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BULLETIN

OF THE TREASURY DEPARTMENT

JANUARY 1939



Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

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BULLETIN OF THE TREASURY DEPARTMENT

INTRODUCTION

This Bulletin contains statistics of the United States Government transactions and other information gathered by the Treasury Department. It is the intention to issue similar Bulletins monthly and to incorporate in them information additional to that which is included in this first issue.

The purpose of the Bulletin is to extend knowledge of the public finances, monetary developments and activities of the Treasury Department by making information available in a more compact and usable form. The material herein contained supplements or recapitulates data contained in the Daily Treasury Statement and other publications and press releases of the Treasury Department.

Only a limited number of copies is being prepared, for the present distribution will be restricted in the main to periodical publications desiring to make use of the material and to public officers. Other requests may be filled only to the extent of the limited supply.

I shall be glad to receive and to give careful consideration to suggestions for improving the Bulletin so as to make it serve its purpose more adequately.

Henry Morgenthau, Jr.
Secretary of the Treasury.

RECEIPTS AND EXPENDITURES

Summary Tables

(In millions of dollars)

RECEIPTS AND EXPENDITURES

	First 6 months fiscal year						Change '38 - '39
	1934	1935	1936	1937	1938	1939	
Receipts.....	1,469	1,845	1,902	2,158	3,176	2,927	-249
Expenditures..	2,085	3,607	3,284	3,863	3,690	4,504	+814
Deficit....	616	1,762	1,382	1,705	514	1,577	+1,063

PUBLIC DEBT

	Outstanding on December 31, of fiscal year						Change '38 - '39
	1934	1935	1936	1937	1938	1939	
Market issues	23,443	27,921	29,829	33,775	34,707	36,271	1,564
Special issues.....	371	558	728	632	2,572	3,156	584
Gross debt..	23,814	28,479	30,557	34,407	37,279	39,427	2,148

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 6 MONTHS OF FISCAL YEAR 1939

Increase in debt:		
New issues (less redemptions)		\$2,262
Accounted for:		
Deficit		1,577
Increase, cash balance	\$867	
Less trust fund net receipts	182	685
		\$2,262

Estimates for Fiscal Year 1939
and Actual for First Six Months

(In millions of dollars)

A comparison of actual receipts and expenditures for the first six months and the estimates for the full current fiscal year, in millions of dollars, is indicated below:

	Estimated Fiscal Year 1939	Actual 6 months to Dec. 31, 1938	Balance last 6 months
Receipts.....	\$5,520	\$2,927	\$2,593
Expenditures:			
Ordinary.....	5,251	2,615	2,636
Public Works.....	1,229	472	757
Unemployment Relief.....	2,741	1,363	1,378
Loans, subscriptions to stock, etc.....	271	54	217
Total Expenditures.....	9,492	4,504	4,988
Deficit (net).....	3,972	1,577	2,395
Financing of deficit			
Increase in debt:			
Market issues.....	3,008	1,782	1,226
Special issues.....	959	481	478
Total debt increase.....	3,967	2,263	1,704
Increase in working balance, general and special ac- counts (deduct).....	-	691	691 2/
Decrease in working balance, other accounts (add) 1/	5	5	-
	3,972	1,577	2,395

1/ Represents decrease in working balance due to retire-
ment of National bank notes.

2/ Decrease, add.

Federal Receipts and Expenditures

(In millions of dollars)

EXPENDITURES

	First 6 months fiscal year						Change '38 - '39
	1934	1935	1936	1937	1938	1939	
National defense and Veterans' Adm.....	550	685	794	808	792	805	+63
Social Security and R.R. Retirement Acts..	-	-	-	78	493	467	-26
Agricultural Adjustment Program.....	160	376	366	162	78	303	+225
Interest on the public debt.....	353	414	358	403	432	425	-7
Public Works.....	237	402	331	595	461	472	+11
Unemployment relief.....	243	1,215	1,019	1,279	896	1,363	+467
Loans and stock subscriptions.....	221	268	282 1/	57	28	54	+26
Other.....	321	247	444	481	510	505	+55
Total.....	2,085	3,607	3,284	3,863	3,690	4,504	+814
Excess of Expenditures..	616	1,762	1,382	1,705	514	1,577	+1,063

RECEIPTS

	First 6 months fiscal year						Change '38 - '39
	1934	1935	1936	1937	1938	1939	
Income Tax.....	325	421	555	706	1,157	1,135	-22
Miscellaneous Internal Revenue.....	742	855	975	1,133	1,268	1,200	-68
Taxes under Social Security Act.....	-	-	-	-	345	279	-66
Taxes upon carriers and their employees...	-	-	-	-	68	53	-15
Customs.....	175	170	190	217	214	164	-50
Other.....	227	399	182	102	124	96	-28
Total.....	1,469	1,845	1,902	2,158	3,176	2,927	-249

1/ Excess of credits, deduct.

Receipts and Expenditures

Calendar Years 1935-1938

(In millions of dollars)

	1935	1936	1937	1938
Income tax.....	1,233	1,578	2,609	2,613
Miscellaneous internal revenue.....	1,777	2,168	2,316	2,211
Taxes under Social Security Act.....	-	-	597	539
Taxes upon carriers and their employees..	-	-	68	135
Customs.....	373	414	483	309
Other.....	474	212	239	186
Total.....	3,857	4,372	6,312	5,993
National defense and Veterans' Adm.....	1,426	3,276	2,056	1,673
Social Security and Railroad Retirement Acts.....	-	106	858	807
Agricultural Adjustment Program.....	703	329	443	586
Interest on the public debt.....	765	794	895	919
Public Works.....	567	993	832	801
Unemployment relief.....	2,158	2,569	2,048	2,391
Loans and stock subscriptions.....	196	258	170	157
Other.....	872	860	967	1,107
Total.....	6,687	9,185	8,269	8,441
Excess of expenditures.....	2,830	4,813	1,957	2,448

Summary of Federal Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statement, unrevised) 1/

Period	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts, etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
Fiscal years ended June 30														
1932	2,006	1,561	1,057	-	504	328	117	4,948	3,627	625	62	221	413	- 2,942
1933	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	- 2,245
1934	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	- 3,255
1935	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	- 3,783
1936	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	- 4,953
1937	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	- 3,253
1938	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	- 1,450
1937 - Dec.	866	817	487	138	192	30	19	680	438	169	7	63	2	+ 186
1938 - Jan.	335	281	52	57	172	26	27	534	326	147	4	56	1	- 199
Feb.	349	313	62	110	141	24	12	528	290	153	17	56	13	- 179
Mar.	959	919	723	3	193	26	14	752	476	196	18	58	4	+ 207
Apr.	273	238	49	34	155	24	10	643	411	202	9	19	1	- 370
May	375	340	40	131	169	22	12	569	344	206	16	2	1	- 193
June	774	740	550	5	185	22	12	937	603	314	12	1	7	- 163
July	311	265	47	32	186	23	24	763	406	216	5	135	4	- 451
Aug.	487	446	32	131	283	29	13	683	386	236	13	48	-	- 195
Sept.	711	671	498	3	170	29	11	765	453	243	10	45	14	- 54
Oct.	332	284	41	34	209	31	17	771	454	262	10	44	2	- 439
Nov.	382	340	36	129	175	27	15	678	374	248	7	48	1	- 296
Dec.	704	664	481	3	180	25	15	870	500	307	6	48	9	- 166

1/ Figures are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

4/ Less than \$500,000.

Federal Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
Fiscal years ended June 30										
1932	3,627	958	708	785	117	-	-	-	599	460
1933	3,283	807	668	763	118	-	-	-	689	238
1934	2,681	341	480	507	154	289	2/	-	757	153
1935	3,225	356	534	556	80	712	2/	-	821	166
1936	3,399	429	764	576	150	533	2/	29	749	169
1937	4,297	505	856	580	311	527	321	188	866	143
1938	4,661	570	974	582	460	362	325	290	926	172
1937 - Dec.	438	42	85	49	42	11	27	14	163	5
1938 - Jan.	326	51	81	49	37	18	26	46	16	2
Feb.	290	40	76	47	29	30	24	18	17	9
Mar.	476	52	89	49	27	58	27	9	153	12
Apr.	411	47	81	49	30	70	24	28	66	16
May	344	45	86	48	31	60	24	22	9	19
June	603	47	84	48	35	48	25	65	233	18
July	406	70	89	48	43	58	27	40	13	18
Aug.	386	61	94	48	47	33	28	33	17	25
Sept.	453	48	84	47	49	25	26	10	146	18
Oct.	454	56	90	46	52	63	25	49	67	6
Nov.	374	60	92	46	45	70	23	28	9	1
Dec.	500	50	91	45	44	53	23	14	173	7

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority and reclamation projects.

2/ Included under Recovery and Relief in these years.

Federal Expenditures - Recovery and Relief, Revolving Funds (net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Period	Recovery and relief						Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Government Employees' Retirement Funds (U.S. share)
		WPA	Other												
Fiscal years ended June 30															
1932	625	-	-	-	125	-	500	62	62	-	221	-	-	200	21
1933	385	-	-	38	(*)	44	303	74	74	-	121	-	-	100	21
1934	2,763	-	494	1,844 1/2	49	195	182	496	346	150	71	-	-	50	21
1935	3,369	-	816	2,348 1/2	48	104	52	345	141	204	71	-	-	50	21
1936	3,441	1,264	784	985 1/2	157	215	36	11	(33)	44	1,814	-	-	1,773	41
1937	3,073	1,896	741	78	64	298	(4)	204	(18)	222	868	265	-	556	47
1938	2,238	1,472	342	6	170	240	7	121	(13)	134	607	387	147	-	73
1937-Dec.	169	115	28	-	4	19	2	7	(2)	9	63	43	20	-	-
1938-Jan.	147	103	23	1	3	16	2	4	-	4	56	41	15	-	-
Feb.	153	105	22	1	9	17	*	17	-	17	56	41	15	-	-
Mar.	196	145	20	1	7	23	*	18	-	18	58	43	15	-	-
Apr.	202	146	21	1	11	23	*	9	-	9	19	11	8	-	-
May	206	158	25	1	3	20	*	16	-	16	2	2	-	-	-
June	314	166	29	*	102 2/3	17	(*)	12	(1)	13	1	-	1	-	-
July	216	172	26	*	3	15	*	5	(1)	6	135	38	22	-	75
Aug.	236	193	24	*	9	10	(*)	13	(1)	14	48	38	10	-	-
Sept.	243	194	36	*	4	9	(*)	10	(1)	11	45	33	12	-	-
Oct.	262	207	38	1	2	13	-	10	(1)	11	44	32	12	-	-
Nov.	248	194	37	*	5	10	2	7	(1)	8	48	32	16	-	-
Dec.	307	219	73	*	4	11	-	6	(2)	8	48	32	16	-	-

1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$94 restoration of capital impairment of Commodity Credit Corporation.

* Less than 500,000

() Indicates credit; deduct.

Receipts and Expenditures under Social Security Act, by Fiscal Years to June 30, 1938, and by Months for Fiscal Year 1939

(In millions of dollars)

Year	RECEIPTS				EXPENDITURES					
	Employment taxes (Title VIII)	Tax on employees of 8 or more (Title IX, Sec. 901)	Total Receipts	Administrative Expenses	Grants to States			Refunds to states of taxes collected under Title IX a/	Transfers to Old-age Reserve Account (Title II)	Total Expenditures
					Unemployment Compensation Administration	Old-age Assistance, Etc.	Total Grants			
Fiscal year 1936..	\$ --	\$ --	\$ --	\$.6	\$.9	\$ 26.9	\$ 27.8	\$ --	\$ --	\$ 28.4
Fiscal year 1937..	194.3	57.8	252.1	15.8	9.1	157.8	166.9	--	265.0	447.7
Fiscal year 1938..	514.4	90.1	604.5	20.0	41.9	229.6	271.5	40.6	387.0	719.1
Fiscal year 1939:										
July	28.8	2.6	31.4	1.9	8.0	30.0	38.0	--	38.0	77.9
August	97.8	8.0	105.8	1.9	5.8	24.8	30.6	--	38.0	70.5
September	2.2	.5	2.7	1.8	1.2	6.8	8.0	--	33.0	42.8
October	30.6	2.9	33.5	1.8	9.1	38.0	47.1	--	32.0	80.9
November	95.7	7.0	102.7	1.7	6.2	20.4	26.6	--	32.0	60.3
December	2.5	.5	3.0	1.6	.6	11.7	12.3	--	32.0	45.9
Total	966.3	169.4	1,135.7	47.1	82.8	546.0	628.8	40.6	857.0	1,573.5

a/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain states of portions of Federal employee's tax for calendar year 1936 collected under title IX of the Social Security Act.

**Old-Age Reserve Account by Fiscal Years to June 30, 1938 and
by Months for Fiscal Year 1939**

(in millions of dollars)

Year	Receipts			Expenditures - Benefit Payments	Balance of Account	Balance Analyzed	
	Appropriations by Congress	Interest on Investments	Total Receipts			Investments	Unexpended
1936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1937	265.0	2.3	267.3	-	267.3	267.1	.2
1938	500.0	15.4	515.4	5.4	777.3	662.3	115.0
1939-July.....	360.0	-	360.0	.8	1,136.5	700.3	436.2
August.....	-	-	-	.8	1,135.7	733.3	402.4
September.....	-	-	-	.9	1,134.8	766.3	368.5
October.....	-	-	-	1.1	1,133.7	798.3	335.4
November.....	-	-	-	1.0	1,132.7	830.3	302.4
December.....	-	-	-	1.1	1,131.6	862.3	269.3
Total	1,125.0	17.7	1,142.7	11.1	1,131.6	862.3	269.3

**Unemployment Trust Fund by Fiscal Years to June 30, 1938 and
by Months for Fiscal Year 1939**

(in millions of dollars)

Year	Deposits by States	Interest on Investments	Total Receipts	Withdrawals by States	Balance of Fund	Balance Analyzed	
						Investments	Unexpended
1936	\$ 18.9	\$.1	\$ 19.0	\$ -	\$ 19.0	\$ 18.9	\$.1
1937	291.7	2.7	294.4	1.0	312.4	312.3	.1
1938	747.6	15.2	762.8	191.0	884.2	872.0	12.2
1939-July.....	35.5	-	35.5	36.0	883.7	872.0	11.7
August.....	131.3	-	131.3	52.7	962.3	954.0	8.3
September.....	35.4	-	35.4	40.0	957.7	950.0	7.7
October.....	38.0	.1	38.1	39.7	956.1	936.0	20.1
November.....	125.1	-	125.1	26.5	1,054.7	1,032.0	22.7
December.....	36.9	11.9	48.8	19.4	1,084.1	1,064.0	20.1
Total.....	1,460.4	30.0	1,490.4	406.3	1,084.1	1,064.0	20.1

**Receipts and Expenditures under Rail-
road Retirement Act*, by Fiscal Years
to June 30, 1938; and by Months for
Fiscal Year 1939**

(in millions of dollars)

**Railroad Retirement Account by Fiscal Years to
June 30, 1938 and by Months for Fiscal Year 1939**

(in millions of dollars)

Year	Receipts	Expenditures			Year	Receipts			Expenditures	Balance of Account	Balance Analyzed	
	Taxes upon carriers and their employees	Adminis- trative Expenses	Transfers to Railroad Retirement Account	Total Expendi- tures		Appropriations by Congress	Interest on Invest- ments	Total Receipts	Benefit Payments		Invest- ments	Unex- pended
1936	\$ -	\$.3	\$ -	\$.3	1936	\$ 46.6	\$ -	\$ 46.6	\$ -	\$ 46.6	\$ -	\$ 46.6
19374	1.5	-	1.5	1937	-	-	-	4.0	42.6	-	42.6
1938	150.1	2.6	146.4	149.0	1938	99.9	1.4	101.3	75.8	68.1	66.2	1.9
1939-July.....	.4	.2	22.0	22.2	1939-July.....	118.3	-	118.3	8.1	178.3	68.2	110.1
August...	25.5	.2	9.5	9.7	August...	-	-	-	8.4	169.9	69.7	100.2
September	-	.3	11.5	11.8	September	-	-	-	8.6	161.3	71.2	90.1
October..	.8	.2	11.5	11.7	October..	-	-	-	8.8	152.5	72.7	79.8
November..	26.5	.2	16.5	16.7	November..	-	-	-	8.6	143.9	74.2	69.7
December..	-	.3	16.5	16.8	December..	-	-	-	9.0	134.9	75.7	59.2
TOTAL....	203.7	5.8	233.9	239.7	TOTAL....	\$264.8	\$1.4	\$266.2	\$131.3	\$134.9	\$75.7	\$ 59.2

* Includes Railroad Employment Insurance Act.

Cash Income and Outgo of the Treasury Fiscal Year 1939

(This statement includes trust accounts and money received (except proceeds from sale of obligations) and disbursed for account of Governmental corporations which use the Treasury as a depository for their funds. The excess of cash outgo, therefore, is not the same as the "budget deficit". Nor is the difference between the "Cash Income: Budget" and the "Cash Outgo: Budget" the same as the budget deficit for the reason that it does not include certain non-cash items such as the annual premium paid into the Old-Age Reserve account pursuant to the Social Security Act.)

(In millions of dollars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total		July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
CASH INCOME								CASH OUTGO							
Budget:								Budget:							
Income tax.....	47	32	498	41	36	481	1,135	National defense.....	96	98	88	95	98	99	574
Miscellaneous internal revenue.....	185	282	169	209	175	180	1,200	Social Security Act (grants and administrative expenses)	40	32	10	49	28	14	173
Taxes under Social Security Act.....	31	106	3	33	103	3	279	Interest on the public debt..	13	17	146	67	9	173	425
Taxes upon carriers and their employees.....	-	26	-	1	26	-	53	Public Works.....	73	81	94	99	89	120	556
Customs.....	23	29	29	31	27	25	164	Agricultural aid.....	79	50	38	75	78	66	386
Other.....	25	12	12	17	15	15	96	Works Progress Administration	172	193	194	207	195	219	1,180
								Other.....	156	160	138	132	128	122	836
Subtotal.....	311	487	711	332	382	704	2,927	Subtotal.....	629	631	708	724	625	813	4,130
Trust funds, etc.:								Trust funds, etc.:							
Unemployment trust fund.....	36	131	35	38	125	37	402	Reconstruction Finance Corporation.....	48a/	10	24	19	22	18	45
Trust accounts.....	27	15	21	25	14	16	118	Commodity Credit Corporation.	10	31	27	23	18	15	124
Other.....	5	4	5	7	10	15	46	Unemployment trust funds.....	35	53	40	40	26	19	214
Subtotal.....	68	150	61	70	149	68	566	Old-age reserve account.....	1	1	1	1	1	1	6
Total cash income.....	379	637	772	402	531	772	3,493	Railroad retirement account..	8	8	8	9	9	9	51
								Other.....	53a/	26	57	10	12a/	18	46
								Subtotal.....	46a/	129	157	102	64	80	486
								Total cash outgo.....	583	760	865	826	689	893	4,616
								Excess of cash outgo b/.....	204	123	93	424	158	121	1,123

a/ Excess of credits, deduct.
b/ See explanation in heading.

Cash Income and Outgo and Excess of Cash Outgo January 1934 to Date

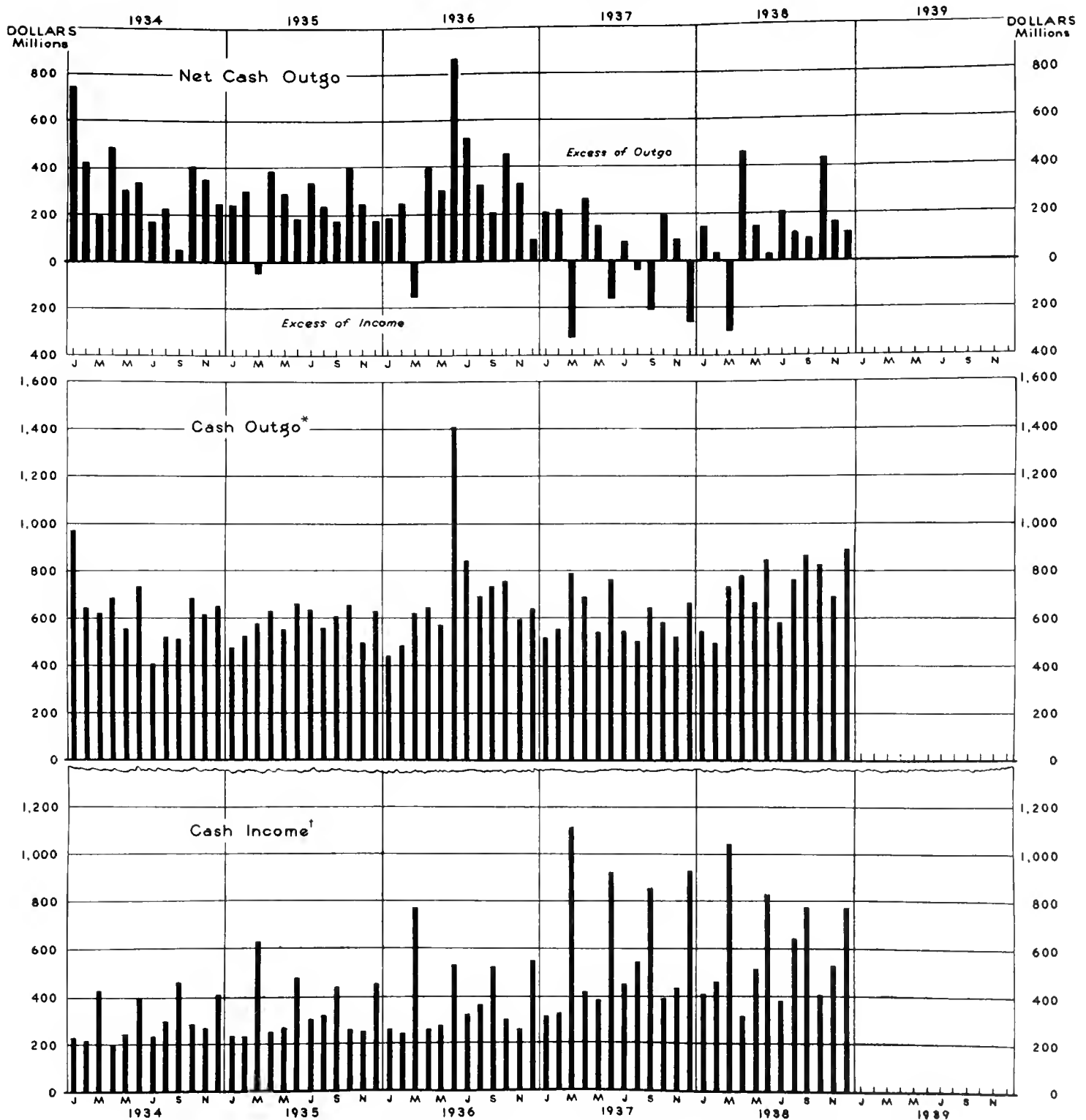
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Excess of cash outgo												
1934.....	743	428	192	485	309	338	1,175	226	53	402	350	245
1935.....	242	295	-49	381	287	183	333	237	168	395	245	177
1936.....	186	246	-153	391	295	869	517	329	209	454	334	89
1937.....	205	217	-327	265	148	-160	87	-39	-211	191	88	-266
1938.....	139	31	-305	455	142	20	204	123	93	424	158	121
Cash outgo												
1934.....	972	644	624	684	556	737	4,408	523	515	682	617	652
1935.....	475	526	572	630	548	662	632	557	608	655	496	629
1936.....	443	486	618	646	568	1,405	837	691	731	752	592	638
1937.....	523	544	790	686	537	763	538	503	641	579	522	663
1938.....	545	491	734	773	661	844	583	760	865	826	689	893
Cash income												
1934.....	229	216	432	199	247	399	233	297	462	280	267	407
1935.....	233	231	621	249	261	479	299	320	440	260	251	452
1936.....	257	240	771	255	273	536	320	362	522	298	258	549
1937.....	318	327	1,117	421	389	923	451	542	852	388	434	929
1938.....	406	460	1,039	318	519	824	379	637	772	402	531	772

Notes: Expenditures exclude debt retirement and bookkeeping transfers to trust accounts.
Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1934 to Date



*Excludes debt retirement and bookkeeping transfers to Trust Accounts. Includes bonus bonds cashed and checks paid.

†Includes Trust Accounts.

GENERAL FUND AND PUBLIC DEBT

Composition of Treasury General Fund

(In millions of dollars)

End of month	BALANCE					CURRENT ASSETS					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933-June.....	862	-	-	-	-	1,103	184	51	837	31	241
1934-June.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935-June.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936-June.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937-June.....	2,553	970	356	141	1,087	2,709	1,863	141	649	55	156
1938-June.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1937-July.....	2,639	915	369	141	1,213	2,819	2,023	247	501	48	180
Aug.....	2,902	1,051	375	141	1,335	3,064	2,162	168	685	49	162
Sept.....	2,860	1,128	382	141	1,209	3,013	2,033	161	768	51	153
Oct.....	2,676	875	388	141	1,271	2,852	2,120	128	552	52	176
Nov.....	2,608	831	394	141	1,243	2,764	2,095	132	485	52	156
Dec.....	2,973	1,202	401	141	1,228	3,162	2,092	181	835	54	189
1938-July.....	2,116	1,523	451	142	-	2,299	886	777	585	50	183
Aug.....	2,260	1,663	455	142	-	2,407	1,023	778	556	50	147
Sept.....	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct.....	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov.....	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202

Statement of the Outstanding Public Debt on June 30, 1938 and December 31, 1938

(In millions of dollars)

	June 30, 1938	December 31, 1938	December Increase(+) Decrease(-)		June 30, 1938	December 31, 1938	December Increase(+) Decrease(-)
Market issues				Special issues			
Pre-war bonds.....	197	197	-	Government Life Insurance Fund.....	523	507	- 16
Treasury bonds.....	21,846	24,005	+ 2,159	Old-Age Reserve Account.....	662	862	+ 200
U. S. Savings bonds.....	1,238	1,441	+ 203	Railroad Retirement Account.....	66	76	+ 10
Adjusted Service bonds.....	319	298	- 21	Government retirement funds.....	396	468	+ 72
Treasury notes.....	9,147	8,496	- 651	Adjusted Service Certificates Fund.....	26	22	- 4
Treasury bills.....	1,154	1,306	+ 152	Unemployment Trust Fund.....	872	1,064	+ 192
Matured debt on which interest has ceased.....	141	101	- 40	Postal Savings System.....	45	52	+ 7
Debt bearing no interest.....	448	427	- 21	Federal Deposit Insurance Corporation.....	85	105	+ 20
Total Market issues.....	34,490	36,271	+ 1,781	Total Special issues.....	2,675	3,156	+ 481
				Total	37,165	39,427	+ 2,262

Public Debt Accounts

(millions of dollars)

	RECEIPTS					EXPENDITURES				
	Market Operations				Total	Market Operations				Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges	Special Series		Cash	Exchanges	Special Series	Total	
Fiscal year 1938...	4,775.7	12.7	2,673.8	2,158.5	9,620.8	5,166.0	2,673.8	1,040.8	8,880.7	740.1
1938-July.....	444.3	.8	-	135.7	580.7	553.1	-	1.0	554.1	26.6
August.....	538.6	.7	-	134.9	674.9	270.0	-	2.5	272.5	401.7
September.....	1,238.8	.6	423.9	35.5	1,698.9	429.6	423.9	45.6	899.2	799.7
October.....	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
November.....	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.1	180.2
December.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

Date	Direct obligations						Guaranteed obligations		
	Government agencies and trust funds		Federal Reserve banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues available for trading	Total guaranteed obligations outstanding
	Special issues	Market issues		United States Savings Ad-justed Ser-vices and Postal Savings Bonds	Market issues available for trading				
1936 - Jan.....	733	1,159	2,430	292	25,004	29,618	393	4,169	4,562
Feb.....	736	1,173	2,430	317	24,990	29,646	397	4,233	4,630
Mar.....	733	1,222	2,430	361	25,845	30,591	395	4,259	4,654
Apr.....	732	1,239	2,430	386	25,814	30,601	394	4,281	4,676
May.....	729	1,253	2,430	410	26,001	30,823	393	4,309	4,703
June.....	626	1,300	2,430	1,149	27,251	32,756	392	4,327	4,718
July.....	642	1,315	2,430	1,049	27,236	32,672	392	4,332	4,724
Aug.....	630	1,336	2,430	1,028	27,197	32,621	383	4,286	4,669
Sept.....	627	1,383	2,430	1,029	27,617	33,086	383	4,284	4,667
Oct.....	623	1,387	2,430	1,027	27,614	33,081	382	4,285	4,667
Nov.....	621	1,412	2,430	1,034	27,589	33,086	382	4,280	4,662
Dec.....	632	1,439	2,430	1,044	28,154	33,699	381	4,281	4,662
1937 - Jan.....	683	1,458	2,430	1,066	28,185	33,822	381	4,282	4,662
Feb.....	762	1,466	2,430	1,114	28,155	33,927	380	4,282	4,662
Mar.....	806	1,593	2,430	1,262	27,977	34,068	376	4,286	4,662
Apr.....	882	1,600	2,526	1,284	28,006	34,298	378	4,281	4,660
May.....	959	1,620	2,526	1,302	28,187	34,594	382	4,278	4,660
June.....	1,558	1,645	2,526	1,310	28,764	35,803	381	4,284	4,665
July.....	1,699	1,654	2,526	1,333	28,905	36,117	379	4,324	4,703
Aug.....	1,815	1,684	2,526	1,353	29,075	36,453	356	4,277	4,633
Sept.....	1,905	1,694	2,526	1,369	28,773	36,267	355	4,278	4,633
Oct.....	1,991	1,697	2,526	1,385	28,769	36,368	355	4,279	4,634
Nov.....	2,118	1,697	2,564	1,403	28,732	36,514	365	4,279	4,644
Dec.....	2,227	1,684	2,564	1,434	28,806	36,715	365	4,280	4,645
1938 - Jan.....	2,314	1,681	2,564	1,525	28,810	36,894	357	4,289	4,646
Feb.....	2,481	1,684	2,564	1,564	28,791	37,084	357	4,289	4,646
Mar.....	2,518	1,711	2,564	1,602	28,609	37,004	355	4,292	4,646
Apr.....	2,501	1,787	2,564	1,630	28,485	36,967	353	4,294	4,647
May.....	2,582	1,777	2,564	1,656	28,294	36,873	350	4,503	4,852
June.....	2,676	1,779	2,564	1,677	27,883	36,579	344	4,509	4,853
July.....	2,810	1,784	2,564	1,707	27,777	36,642	345	4,719	5,064
Aug.....	2,940	1,784	2,564	1,733	28,031	37,052	344	4,657	5,001
Sept.....	2,898	1,837	2,564	1,758	28,793	37,850	344	4,666	5,010
Oct.....	2,949	1,871	2,564	1,788	28,725	37,897	327	4,706	5,033
Nov.....	3,090	1,861	2,564	1,817	28,736	38,068	325	4,700	5,025
Dec.....	3,156	1,861	2,564	1,857	29,461	38,899	321	4,718	5,039

a/ Figures partly estimated.

Composition of the Public Debt

(in millions of dollars - on basis of daily Treasury statement, unrevised)

End of month	Gross debt								Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt					Matured debt	Non-interest bearing debt		
		Total	Bonds 1/	Notes 1/	Bills and cts. of indebt. 1/	Special issues				
1930-June.....	16,185	15,922	12,112	1,626	1,420	764	32	231	319	15,866
1931-June.....	16,801	16,519	13,530	452	2,246	291	52	230	472	16,329
1932-June.....	19,487	19,161	14,250	1,261	3,341	309	60	266	417	19,070
1933-June.....	22,539	22,158	14,223	4,549	3,063	323	66	315	862	21,677
1934-June.....	27,053	26,481	16,510	6,653	2,922	396	54	518	2,582	24,471
1935-June.....	28,701	27,645	14,936	10,023	2,053	633	231	825	1,841	26,860
1936-June.....	33,779	32,989	18,628	11,381	2,354	626	169	621	2,682	31,097
1937-June.....	36,425	35,800	21,322	10,617	2,303	1,558	119	506	2,553	33,872
1938-June.....	37,165	36,576	23,599	9,147	1,154	2,676	141	448	2,216	34,949
1937-Dec.....	37,279	36,708	21,982	10,547	1,952	2,227	99	472	2,973	34,306
1938-Jan.....	37,453	36,887	22,074	10,547	1,952	2,314	99	457	2,950	34,503
Feb.....	37,633	37,080	22,116	10,531	1,952	2,481	91	462	2,975	34,658
Mar.....	37,556	37,000	22,604	10,076	1,802	2,518	98	458	3,140	34,416
Apr.....	37,510	36,964	22,634	10,076	1,753	2,501	92	454	2,689	34,821
May.....	37,422	36,871	22,660	10,076	1,553	2,582	101	450	2,567	34,855
June.....	37,165	36,576	23,599	9,147	1,154	2,676	141	448	2,216	34,949
July.....	37,191	36,642	23,631	9,147	1,054	2,810	106	443	2,116	35,075
Aug.....	37,593	37,051	23,658	9,147	1,304	2,942	102	440	2,260	35,333
Sept.....	38,393	37,850	24,549	9,067	1,302	2,932	106	437	2,978	35,415
Oct.....	38,423	37,897	24,579	9,067	1,302	2,949	93	433	2,569	35,854
Nov.....	38,603	38,068	24,608	9,067	1,303	3,090	105	430	2,447	36,156
Dec.....	39,427	38,899	25,940	8,497	1,306	3,156	101	427	3,084	36,343

1/ Excluding special issues.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts, January 1936 to Date

(in millions of dollars)

Year	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.2
1937....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	15.4
1938....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5

**Statement Showing Details of Major Financing Operations of the Treasury
for the Period July 1, 1933 to December 31, 1938**

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity date
Treasury bonds	Treasury notes and certificates	Treasury bonds	Treasury notes and certificates									
1933-Aug. 15	1-5/8	1 yr. 11½ mos.	Aug. 1, 1935	-	\$ 354	\$ 1,396 181 1/2	\$ 240	-	\$ 114	Mar. 15, 1933	4	Aug. 15, 1933
"	3-1/4	7 yrs. 11½ mos.	Aug. 1, 1941	\$ 835	-	2,748 245 2/3 231 2/3	479	-	125 231	Mar. 15, 1933 Sept. 15, 1932	4 1-1/4	Aug. 15, 1933 Sept. 15, 1933
Sept. 15	1/4	9 months	June 15, 1934	-	175	-	-	-	175	Sept. 15, 1932	1-1/4	Sept. 15, 1933
Oct. 15	4-3/4	10-12 years	Oct. 15, 1943 Oct. 15, 1945	1,401	-	1,989	500	\$ 901	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Apr. 15, 1934
Dec. 15	2-1/4	1 year	Dec. 15, 1934	-	993	2,199	385	-	608	Dec. 15, 1932 Mar. 15, 1933	3/4 4-1/4	Dec. 15, 1933 Dec. 15, 1933
1934-Jan. 29	2-1/2	1 yr. 1½ mos.	Mar. 15, 1935	-	528	3,424	528	-	-	-	-	-
"	1-1/2	7½ months	Sept. 15, 1934	-	525	1,361	525	-	-	-	-	-
Feb. 19	2-1/2	1 yr. 10 mos.	Dec. 15, 1935	-	418	1,332	418	-	-	-	-	-
"	3	3 years	Feb. 15, 1937	-	429	2,286	429	-	-	-	-	-
Mar. 15	3	4 years	Mar. 15, 1938	-	455	-	-	-	455	June 15, 1933	3/4	Mar. 15, 1934
Apr. 16	3-1/4	10-12 years	Apr. 15, 1944 Apr. 15, 1946	1,062	-	-	-	828	-	Oct. 24, 1918 (4th Liberty) May 2, 1932	4-1/4 3	Apr. 15, 1934 May 2, 1934
June 15	3	12-14 years	June 15, 1946 June 15, 1948	825	-	2,515	336	-	317 172	Aug. 1, 1932 Sept. 15, 1933	2-1/8 1/4	Aug. 1, 1934 June 15, 1934
"	2-1/8	5 years	June 15, 1939	-	529	4,932	529	-	-	-	-	-
Sept. 15	1-1/2	2 years	Sept. 15, 1936	-	514	-	-	-	514	Jan. 29, 1934	1-1/2	Sept. 15, 1934
"	2-1/2	4 years	Sept. 15, 1938	-	596	-	-	596	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Oct. 15, 1934
" (Add. 4/16/34)	3-1/4	10-12 years	Apr. 15, 1944 Apr. 15, 1946	457	-	-	-	457	-	"	"	"
Dec. 15 (Add. 6/15/34)	1-1/8	1 yr. 6 mos.	June 15, 1936	-	687	3,036	477	-	210	Dec. 15, 1933	2-1/4	Dec. 15, 1934
"	2-1/8	5 years	June 15, 1939	-	765	-	-	-	765	Dec. 15, 1933	2-1/4	Dec. 15, 1934
"	3-1/8	15-18 years	Dec. 15, 1949 Dec. 15, 1952	491	-	2,334	491	-	-	-	-	-
1935-Mar. 15	2-7/8	20-25 years	Mar. 15, 1955 Mar. 15, 1960	1,558	-	-	-	1,558	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Apr. 15, 1935
"	1-5/8	5 years	Mar. 15, 1940	-	514	-	-	-	514	Jan. 29, 1934	1-1/2	Mar. 15, 1935
June 3 (Add. 6/15/34)	3	12-14 years	June 15, 1946 June 15, 1948	99	-	270	99	-	-	-	-	-
June 15 (Add. 3/15/35)	1-5/8	5 years	Mar. 15, 1940	-	864	-	-	864	-	June 15, 1917 Nov. 15, 1917 May 9, 1918 Oct. 24, 1918 (1st Liberty)	3-1/2 4 4-1/4 4-1/4	June 15, 1935 " " "
June 15 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955 Mar. 15, 1960	746	-	-	-	746	-	"	"	"
June 15	1-1/2	5 years	June 15, 1940	-	739	-	-	-	403 336	June 15, 1932 Aug. 15, 1933	3 1-5/8	June 15, 1935 Aug. 1, 1935
July 1 (Add. 6/15/34)	3	12-14 years	June 15, 1946 June 15, 1948	113	-	461	113	-	-	-	-	-
July 15	1-3/8	4 yrs. 5 mos.	Dec. 15, 1939	-	526	2,970	526	-	-	-	-	-
July 22 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955 Mar. 15, 1960	102	-	511	102	-	-	-	-	-

1/ Exchange subscriptions received - allotment of 62½ per cent.

2/ Exchange subscriptions received - allotment of 50 per cent on August maturities; full allotment of September exchanges.

**Statement Showing Details of Major Financing Operations of the Treasury
for the Period July 1, 1933 to December 31, 1938 - Continued.**

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1935 - Aug. 5 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955- Mar. 15, 1960	107	-	321	107	-	-	-	-	-
Aug. 19 (Add. 3/15/35)	2-7/8	20-25 years	Mar. 15, 1955- Mar. 15, 1960	98	-	147	98	-	-	-	-	-
Sept. 16	2-3/4	10-12 years	Sept. 15, 1945- Sept. 15, 1947	569	-	-	-	569	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Oct. 15, 1935
Sept. 16	1-1/2	3 yrs. 6 mos.	Mar. 15, 1939	-	942	1,275	513	429	-	Oct. 24, 1918 (4th Liberty)	4-1/4	Oct. 15, 1935
Dec. 16 (Add. 9/16/35) (Add. 9/16/35)	2-3/4	10-12 years	Sept. 15, 1945- Sept. 15, 1947	646	-	2,035	485	-	161	Feb. 19, 1934	2-1/2	Dec. 15, 1935
	1-1/2	5 years	Dec. 15, 1940	-	737	2,487	488	-	249	Feb. 19, 1934	2-1/2	Dec. 15, 1935
1936 - Mar. 16	2-3/4	12-15 years	Mar. 15, 1948- Mar. 15, 1951	1,223	-	5,107	727	-	496	May 2, 1933	2-7/8	Apr. 15, 1936
Mar. 16	1-1/2	5 years	Mar. 15, 1941	-	677	3,354	629	-	42	May 2, 1933	2-7/8	Apr. 15, 1936
June 15	2-3/4	15-18 years	June 15, 1951- June 15, 1954	1,027	-	4,282	671	-	620 336	Dec. 15, 1934 Aug. 1, 1932	1-1/8 3-1/4	June 15, 1936 Aug. 1, 1936
June 15	1-3/8	5 years	June 15, 1941	-	504	2,773	435	-	59 10	Dec. 15, 1934 Aug. 1, 1932	1-1/8 3-1/4	June 15, 1936 Aug. 1, 1936
Sept. 15	2-3/4	20-23 years	Sept. 15, 1956- Sept. 15, 1959	982	-	5,130	470	-	512	Sept. 15, 1934	1-1/2	Sept. 15, 1936
Dec. 15	2-1/2	13-17 years	Dec. 15, 1949- Dec. 15, 1953	1,303	-	4,952	752	-	255 296	Dec. 15, 1932 Feb. 19, 1934	2-3/4 3	Dec. 15, 1936 Feb. 15, 1937
Dec. 15	1-1/4	5 years	Dec. 15, 1941	-	204	-	-	-	94 110	Dec. 15, 1932 Feb. 19, 1934	2-3/4 3	Dec. 15, 1936 Feb. 15, 1937
1937 - Mar. 15 (Add. 12/15/36)	2-1/2	13-17 years	Dec. 15, 1949- Dec. 15, 1953	484	-	-	-	-	484	Oct. 15, 1932	3	Apr. 15, 1937
June 15	1-3/8	2 yrs. 3 mos.	Sept. 15, 1939	-	427	2,499	427	-	-	-	-	-
June 15	1-3/4	4 yrs. 9 mos.	Mar. 15, 1942	-	426	2,496	426	-	-	-	-	-
Sept. 15	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938 - Mar. 15	2-1/2	10 yrs. 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15	2-3/4	20-25 years	June 15, 1958- June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15	2-1/2	12-14 years	Sept. 15, 1950- Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15 (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15	2-3/4	22-27 years	Dec. 15, 1960- Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939

Amount of Interest-Bearing Debt Outstanding, the Computed Annual Interest Charge, and the Computed Rate of Interest

AT THE END OF EACH FISCAL YEAR FROM 1916 TO 1937 ON BASIS
OF MONTHLY PUBLIC DEBT STATEMENTS, AND FROM END OF
THE FISCAL YEAR 1938 TO DATE ON BASIS OF
DAILY TREASURY STATEMENTS, UNREVISED

End of month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest Percent
1916-June.....	\$ 971,562,590	\$ 23,084,635	2.376
1917-June.....	2,712,549,476	83,625,482	3.120
1918-June.....	11,985,882,436	468,618,544	3.910
1919-June.....	25,234,496,273	1,054,204,509	4.178
1920-June.....	24,061,095,361	1,016,592,219	4.225
1921-June.....	23,737,352,080	1,029,917,903	4.339
1922-June.....	22,711,035,587	962,896,535	4.240
1923-June.....	22,007,590,754	927,331,341	4.214
1924-June.....	20,981,586,429	876,960,673	4.180
1925-June.....	20,210,006,251	829,680,044	4.105
1926-June.....	19,383,770,860	793,423,952	4.093
1927-June.....	18,250,943,965	722,675,553	3.960
1928-June.....	17,317,695,096	671,353,112	3.877
1929-June.....	16,638,941,379	656,654,311	3.946
1930-June.....	15,921,892,350	606,031,831	3.807
1931-June.....	16,519,588,640	588,987,438	3.566
1932-June.....	19,161,273,540	671,604,676	3.505
1933-June.....	22,157,643,120	742,175,955	3.350
1934-June.....	26,480,487,920	842,301,133	3.181
1935-June.....	27,645,229,826	750,677,802	2.716
1936-June.....	32,755,631,770	838,002,053	2.559
1937-June.....	35,802,586,915	924,347,089	2.582
1938-June.....	36,575,925,880	947,084,058	*2.589
1938-July.....	36,641,937,719	951,738,835	*2.597
1938-Aug.....	37,051,561,281	956,207,791	*2.581
1938-Sept.....	37,849,982,493	977,274,331	*2.582
1938-Oct.....	37,896,865,589	978,604,732	*2.582
1938-Nov.....	38,068,027,769	982,917,804	*2.582
1938-Dec.....	38,898,851,391	1,005,833,188	*2.586

NOTE:

For monthly figures from June 1916 to June 1929, see report of the Secretary of the Treasury for 1929, page 509; from July 1929 to June 1936, see report of the Secretary of the Treasury for 1936, pages 442 and 443; from July 1936 to June 1937, see report of the Secretary of the Treasury for 1937, page 442. "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.

*On basis of Daily Treasury Statements, unrevised (See heading).

Comparative Yields of Average of All Long-Term U.S. Treasury Bonds and Average of High-Grade Corporate Bonds by Months, January 1937 to Date

(Monthly averages of daily figures)

Date	Long-term Treasury 1/	Corpo- rates 2/	Corpo- rates, ex- cluding raile 2/	Spread between long-term Treasury and corporate	
				In- cluding raile	Ex- cluding raile
1937-Jan...	2.47	3.09		.62	
Feb...	2.46	3.23		.77	
Mar...	2.60	3.36		.76	
Apr...	2.80	3.43		.63	
May...	2.76	3.36		.60	
June...	2.76	3.30		.54	
July...	2.72	3.27		.55	
Aug...	2.72	3.25	3.19	.53	.47
Sept...	2.77	3.26	3.20	.49	.43
Oct...	2.76	3.26	3.19	.50	.43
Nov...	2.71	3.22	3.13	.51	.42
Dec...	2.67	3.17	3.09	.50	.42
1938-Jan...	2.65	3.17	3.08	.52	.43
Feb...	2.64	3.15	3.06	.51	.42
Mar...	2.64	3.16	3.05	.52	.41
Apr...	2.62	3.23	3.08	.61	.46
May...	2.51	3.14	2.99	.63	.48
June...	2.52	3.15	2.99	.63	.47
July...	2.52	3.12	2.98	.60	.46
Aug...	2.51	3.10	2.98	.59	.47
Sept...	2.58	3.12	2.99	.54	.41
Oct...	2.48	3.07	2.94	.59	.46
Nov...	2.50	3.06	2.92	.56	.42
Dec...	2.49	3.04	2.90	.55	.41

1/ Average of Treasury bonds due or callable after 12 years.

2/ January 1937 through July 1937, average of the yields of 15 high-grade corporate bonds. August 1937 to date, average of 20 bonds; excluding raile, average of 15 bonds. January 1937 through April 1938, monthly average of Saturday figures.

**Government Securities, by Issues, and Other Securities Held as Investments (1) in Trust Funds
Which by Law are Under the Control of the Secretary of the Treasury or the Treasurer of the United States
and (2) in Accounts Under the Control of Certain Governmental Corporations and Agencies the Investments of Which
are Handled Through the Facilities of the Treasury Department, as of December 31, 1938**

(Face amounts)

Title	Postal Savings System	Federal Deposit Insurance Corporation	Individual Indian Trust Funds	Mutual Mortgage Insurance Fund and Housing Insurance Fund	Federal Savings & Loan Insurance Corporation	Civil Service Retirement & Disability Fund	U. S. Govern- ment Life Insurance Fund	D. C. Teachers' Retire- ment Fund	Alien Property Custodian Funds	Miscellaneous Accounts*	Total
Pre-War and Other Bonds:											
2½% Postal Savings bonds	25,895,400	--	--	--	--	--	--	--	--	--	25,895,400
United States Savings bonds ...	--	--	85,575	--	--	--	--	--	--	22,500	108,075
3½% Adjusted Service bonds of 1945	--	--	400	--	--	--	--	--	--	--	400
Treasury Bonds:											
4½% bonds of 1947-52	19,432,000	4,631,000	45,000	2,940,000	--	--	41,272,000	1,142,200	--	459,100	69,921,300
4% " 1944-54	34,541,000	11,635,000	1,240,900	2,845,000	--	--	14,106,000	134,000	9,800,000	137,000	74,438,900
3½% " 1946-56	20,744,000	7,338,000	16,000	2,788,100	--	--	2,200,000	118,000	--	456,000	33,660,100
3-3/8% " 1943-47	8,446,000	5,362,400	14,382,200	--	--	--	--	247,000	--	620,000	29,057,600
3-3/8% " 1940-43	5,928,000	8,953,000	550,000	--	--	--	--	--	--	80,000	15,511,000
3-3/8% " 1941-43	8,875,000	9,753,100	800,000	--	--	--	--	320,000	--	--	19,748,100
3-1/8% " 1946-49	22,423,000	12,265,500	4,357,200	--	100,000	--	--	--	--	--	39,145,700
3% " 1951-55	62,155,000	8,069,000	791,150	--	--	--	5,900,000	--	1,100,000	4,477,050	82,492,200
3½% " 1941	25,049,000	11,557,000	10,000	--	--	--	--	--	--	--	36,616,000
3½% " 1943-45	47,008,000	20,200,550	2,926,700	--	--	--	--	232,000	5,100,000	11,550	75,478,800
3½% " 1944-46	57,285,250	31,232,100	1,976,150	--	--	--	40,000	--	--	124,750	90,658,250
3% " 1946-48	95,430,000	11,396,000	1,056,400	--	200,000	--	--	--	--	--	108,082,400
3-1/8% " 1949-52	10,250,000	1,335,000	--	--	--	--	1,250,000	--	500,000	--	13,335,000
2-7/8% " 1955-60	150,772,000	27,723,100	10,721,400	5,320,250	5,900,000	--	115,543,250	2,881,850	6,730,000	1,091,000	326,682,850
2½% " 1945-47	42,526,000	654,700	1,881,250	--	1,334,500	--	91,300	--	3,300,000	--	49,787,750
2½% " 1948-51	46,408,000	7,663,000	--	--	--	--	5,300,000	--	--	--	59,371,000
2½% " 1951-54	48,785,000	14,651,000	245,000	550,000	210,000	--	17,745,000	94,000	350,000	298,050	82,928,050
2½% " 1956-59	50,095,000	22,035,000	783,900	5,242,850	370,000	--	34,963,300	231,000	250,000	494,850	114,465,900
2½% " 1949-53	99,978,000	16,780,000	600,000	--	150,000	--	1,813,050	--	--	150,000	119,471,050
2½% " 1945	--	--	--	--	100,000	--	--	--	--	--	100,000
2½% " 1948	167,000	4,358,000	--	--	--	--	--	--	--	--	4,525,000
2½% " 1958-63	2,167,000	--	1,100	--	--	--	6,300,000	606,000	3,470,000	751,600	13,295,700
2½% " 1950-52	17,155,000	--	--	--	750,000	--	25,100,000	--	--	--	43,005,000
2½% " 1960-65	3,500,000	--	--	--	500,000	--	350,000	--	200,000	--	4,550,000
2% " 1947	--	--	--	--	1,150,000	--	--	--	--	--	1,150,000
Treasury Notes:											
2-1/8% Series A-1939, Mat. 6/15/39	400,000	4,750,000	--	--	--	--	--	--	10,200	--	5,160,200
1½% " C-1939, " 3/15/39	--	--	--	--	--	--	--	--	--	--	--
1-5/8% " A-1940, " 3/15/40	--	513,700	--	--	--	--	--	--	--	--	513,700
1½% " B-1940, " 6/15/40	--	3,750,000	--	--	--	--	--	--	--	--	3,750,000
2% " B-1942, " 9/15/42	--	--	--	--	--	--	--	--	200,000	110,000	310,000
1-1/8% " A-1943, " 6/15/43	--	17,488,000	--	--	45,000	--	--	--	--	--	17,533,000
Special 2½% Securities	52,000,000	105,000,000	--	--	--	--	6,700,000	--	--	--	163,700,000
Special 2½% Securities	--	--	--	--	--	--	--	--	--	1,064,000,000	1,064,000,000
Special 3½% Securities	--	--	--	--	--	--	--	--	--	938,000,000	938,000,000
Special 4% Securities	--	--	--	--	--	459,900,000	--	--	--	30,252,000	490,152,000
4½% Adjusted Service Bonds (Govt. Life Ins. Fd. Series, 1946)	--	--	--	--	--	--	500,157,956	--	--	--	500,157,956
TOTAL GOVERNMENT OBLIGATIONS.	957,414,050	369,094,150	42,470,325	19,686,200	10,809,500	459,900,000	778,831,856	6,006,050	31,010,200	2,041,535,450	4,716,758,381
Commodity Credit Corporation notes	--	--	--	--	600,000	--	--	--	--	--	600,000
Reconstruction Finance	--	--	--	--	--	--	--	--	--	--	--
Corporation notes.....	--	--	--	--	1,000,000	--	--	--	--	--	1,000,000
Home Owners' Loan Corporation bds.	79,078,000	--	25,525	--	102,667,000	--	--	--	--	--	182,370,525
Federal Farm Mortgage	--	--	--	--	--	--	--	--	--	--	--
Corporation bonds.....	87,156,400	--	53,900	--	--	--	--	95,000	--	14,700	87,320,000
TOTAL GOVERNMENT- GUARANTEED OBLIGATIONS.....	166,834,400	--	79,425	--	104,267,000	--	--	95,000	--	14,700	271,290,525
Federal Farm Loan bonds.....	--	--	--	--	--	--	41,999,000	1,441,200	--	343,700	43,783,900
Philippine bonds and certificates	--	--	--	--	--	--	--	182,000	--	--	182,000
Puerto Rican bonds.....	--	--	--	--	--	--	--	71,000	--	--	71,000
All Other.....	--	--	21,000	--	--	--	--	--	--	274,484	295,484
GRAND TOTAL.....	1,124,248,050	369,094,150	42,570,750	19,686,200	115,076,500	459,900,000	820,830,856	7,795,250	31,010,200	2,042,168,334	5,032,381,290

*Miscellaneous Accounts:

Panama Canal Zone Funds 1/.....	2,145,100
General Post Fund, Veterans' Administration.....	1,068,250
Library of Congress Trust Fund.....	274,484
D. C. Workmen's Compensation Fund.....	21,000
Longshoremen's and Harbor Workers' Compensation Fund.....	169,300
German Special Deposit Account.....	3,957,000
National Institute of Health Gift Fund.....	83,000
Comptroller of the Currency Employees' Retirement Fund...	1,242,500
Peregrine Hall Memorial Fund.....	198,050
National Park Trust Fund.....	11,950

Miscellaneous Accounts continued:

Ainsworth Library Fund, Walter Reed General Hospital.....	9,700
District of Columbia Water Fund.....	730,000
Unemployment Trust Fund.....(Special 2½%).....	1,064,000,000
Railroad Retirement Account.....(Special 3½%).....	75,700,000
Old-Age Reserve Account.....(Special 3½%).....	862,300,000
Foreign Service Retirement and Disability Fund... (Special 4½%).....	3,519,000
Canal Zone Retirement and Disability Fund.....(Special 4½%).....	4,001,000
Adjusted Service Certificate Fund.....(Special 4½%).....	22,200,000
Alaska Railroad Retirement and Disability Fund... (Special 4½%).....	532,000

2,042,168,334

1/ Investments handled by The Panama Canal.

CONTINGENT LIABILITIES

Governmental Corporations and Credit Agencies of the United States: Nov. 30, 1938

(In millions of dollars)

	Assets	Liabilities		Proprietary interest	
		Guaranteed by United States	Not guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp.	\$ 1,843.8	\$ 511.5	\$ 76.0	-	\$ 256.4
Commodity Credit Corp.	382.9	206.3	75.2	-	101.4
Export-Import Bank of Washington...	22.6	-	.4	-	22.2
Federal Crop Insurance Corp.	6.9	-	.3	-	6.6
Federal Deposit Insurance Corp.	441.0	-	151.7	\$139.3	150.0
Tennessee Valley Authority.....	223.7	-	7.6	-	216.1
Public Works Administration.....	36.6	-	-	-	36.6
United States Maritime Commission..	203.1	-	113.0	-	90.1
Rural Electrification Administration	83.0	-	-	-	83.0
Home Owners' Loan Corporation.....	3,077.4	2,912.3	107.8	-	57.3
Federal Savings & Loan Insurance Corporation.....	116.4	-	1.1	-	115.3
Federal Savings & Loan Associations	47.1	-	-	-	47.1
Federal Home Loan Banks.....	282.0	-	111.3	46.0	124.7
Federal Housing Administration.....	40.4	1.2	1.1	-	38.1
United States Housing Authority....	157.8	-	1.6	-	156.2
Farm Credit Administration.....	120.3	-	5.2	-	115.1
Federal Farm Mortgage Corp.	1,609.1	1,393.3	49.3	-	166.5
Federal Land Banks.....	2,350.3	-	1,826.0	192.7	331.6
Federal Intermediate Credit Banks..	271.1	-	177.3	-	93.8
Banks for Cooperatives.....	190.2	-	2.8	4.1	183.3
Production Credit Corporations.....	122.2	-	.2	-	122.0
Regional Agricultural Credit Corps.	21.9	-	3.7	-	18.2
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies).....	4.7	-	-	-	4.7
United States Housing Corp.	2.0	-	-	-	2.0
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Prod. Corp..	.7	-	-	-	.7
War Finance Corporation.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corporation.....	11.2	-	1/	-	11.1
Electric Home and Farm Authority.	8.0	-	7.1	-	.9
Farm Security Administration.....	176.4	-	-	-	176.4
Federal National Mortgage Assoc..	72.5	-	31.0	-	41.5
Federal Prison Industries, Inc....	7.2	-	.3	-	7.0
Interior Department (Indian loans)	2.1	-	-	-	2.1
Inland Waterways Corp.	26.4	-	1.0	-	25.4
Panama Railroad Co.	46.1	-	.8	-	45.3
Puerto Rico Reconstruction Corp..	4.6	-	-	-	4.6
R F C Mortgage Company.....	50.7	-	1.1	-	49.6
Tennessee Valley Assoc. Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920).....	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under act of Feb. 24, 1938...	2.7	-	-	-	2.7
Total.....	12,095.7	5,024.6	2,752.9	382.0	3,936.2

1/ Less than \$100,000

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Nov. 30, 1938

(In millions of dollars)

	Capital Stock	Surplus	Total Proprietary Interest
I. Stock:			
Reconstruction Finance Corporation	500	58	558
Commodity Credit Corporation.....	100	1	101
Export-Import Bank.....	21	1	22
Federal Crop Insurance Corporation	5	2	7
Federal Deposit Insurance Corporation.....	150	-	150
Home Owners' Loan Corporation	200	148**	52
Federal Savings and Loan Insurance Corporation.....	100	15	115
Federal Savings and Loan Insurance Associations.....	47	-	47
Federal Home Loan Banks.....	125	-	125
U. S. Housing Authority.....	1	144	145
Federal Farm Mortgage Corporation	200	33**	167
Federal Land Banks.....	125	207	332
Federal Intermediate Credit Banks	70	24	94
Banks for Cooperatives.....	149	34	183
Production Credit Corporations...	120	2	122
Regional Agricultural Credit Corporations.....	5	13	18
U. S. Housing Corporation.....	34	32**	2
Disaster Loan Corporation.....	12	1**	11
Electric Home and Farm Authority.	1	-	1
Federal National Mortgage Assoc..	10	32	42
Inland Waterways Corporation.....	12	13	25
Panama Railroad Company.....	7	38	45
RFC Mortgage Company.....	25	25	50
Total.....	2,019	395	2,414
II. Non-Stock:			
Tennessee Valley Authority.....			216
Public Works Administration.....			37
U. S. Maritime Commission.....			90
Rural Electrification Administration.....			83
Federal Housing Administration...			38
Farm Credit Administration.....			115
Navy Department (Sale of surplus property).....			5
Farm Security Administration.....			176
Federal Prison Industries, Inc..			7
Interior Department (Indian loans)			2
Puerto Rican Reconstruction Administration.....			5
Railroad Loans (Transportation Act)			30
Securities received from RFC (Act Feb. 24, 1938).....			3
Total.....			807
III. Special Obligations Held by Treasury:			
Reconstruction Finance Corporation			699
Home Owners' Loan Corporation.....			5
U. S. Housing Authority.....			11
Total.....			715
Grand Total.....			3,936

* Excluding inter-agency transactions.
** Deficit.

CAPITAL MOVEMENTS

Net Capital Movement between the United States and Foreign Countries 1935 through October 1938

(In thousands of dollars. Capital inflow or capital outflow (-))

Classification and period by reporting dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Movement in short-term banking funds:													
Jan. 2, 1935-Jan. 1, 1936	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 30, 1937-Sept. 28, 1938	9,903	23,799	5,414	-4,690	-7,596	-109,976	83,088	-58	39,220	17,187	-63,892	18,407	10,864
Week ended Oct. 5	14,247	-126	788	5,809	-8,891	13,852	1,889	27,568	20,595	-1,838	-4,827	650	42,148
Oct. 12	11,483	10,278	452	424	3,777	9,823	1,567	37,804	-1,898	-18,211	-6,025	305	11,975
Oct. 19	43,301	15,738	1,074	1,070	5,815	3,621	8,830	79,449	299	1,340	11,291	-2,271	90,108
Oct. 26	11,806	-3,025	439	-530	-270	1,795	-7,553	2,062	14,984	-5,165	554	46	12,481
Total	487,442	223,111	122,891	15,452	64,709	210,078	224,114	1,347,797	127,758	211,217	81,933	16,436	1,785,141
Movement in brokerage balances:													
Jan. 2, 1935-Jan. 1, 1936	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 30, 1937-Sept. 28, 1938	5,276	4,395	-93	43	1,805	-194	1,911	13,143	1,804	877	263	457	16,544
Week ended Oct. 5	-1,161	-575	-31	-23	-379	771	-1,174	-2,572	421	14	786	-114	-1,465
Oct. 12	-1,669	-484	-38	23	-618	-593	113	-3,266	-1,742	-208	114	-132	-5,234
Oct. 19	-485	459	87	-1	966	272	-284	1,014	-838	-113	-333	134	-136
Oct. 26	650	-660	-74	15	-306	-420	343	-452	-346	-198	-45	30	-1,011
Total	14,134	14,653	-142	202	6,421	10,681	5,926	51,875	2,826	-142	1,306	370	56,235
Movement in transactions in domestic securities:													
Jan. 2, 1935-Jan. 1, 1936	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 30, 1937-Sept. 28, 1938	-18,186	-2,569	-3,024	-419	-10,494	6,967	-2,730	-30,455	-9,900	3,620	-149	333	-36,551
Week ended Oct. 5	5,920	1,511	-14	2	3,856	4,165	911	16,351	193	607	-145	141	17,147
Oct. 12	4,620	1,840	-132	4	5,719	2,563	679	15,293	3,327	5	-207	143	18,561
Oct. 19	7,719	117	-1,052	-73	1,155	1,888	112	9,866	-216	40	-689	38	9,039
Oct. 26	5,212	1,282	-285	5	1,100	2,655	609	10,578	1,255	149	50	200	12,232
Total	454,004	72,507	-21,927	-5,341	215,178	293,499	55,328	1,063,248	32,303	22,652	53,537	10,667	1,182,407
Movement in transactions in foreign securities:													
Jan. 2, 1935-Jan. 1, 1936	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 30, 1937-Sept. 28, 1938	-7,495	1,381	5,316	3,570	2,585	76	40,010	45,443	-21,743	9,784	6,360	1,918	41,762
Week ended Oct. 5	-247	513	69	24	428	-71	3,901	4,617	3,745	2,008	145	30	10,545
Oct. 12	-1,097	86	-13	14	225	495	165	-125	1,080	338	133	22	1,448
Oct. 19	-24	40	4	45	167	463	327	1,022	1,808	135	100	70	3,135
Oct. 26	-1,643	81	-30	-33	222	465	430	-508	-1,954	590	111	20	-1,741
Total	126,268	24,910	31,927	17,095	24,858	31,818	160,017	416,893	-6,542	187,812	31,380	8,848	638,391
Net capital movement:													
Jan. 2, 1935-Jan. 1, 1936	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 30, 1937-Sept. 28, 1938	-10,502	27,006	7,613	-1,496	-13,700	-103,127	122,279	28,073	9,381	31,468	-57,418	21,115	32,619
Week ended Oct. 5	18,759	1,323	812	5,812	-4,986	18,717	5,527	45,964	24,954	791	-4,041	707	68,375
Oct. 12	13,337	11,720	269	465	9,103	12,288	2,524	49,706	767	-18,076	-5,985	338	26,750
Oct. 19	50,511	16,354	113	1,041	8,103	6,244	8,985	91,351	1,053	1,402	10,369	-2,029	102,146
Oct. 26	16,025	-2,922	50	-543	746	4,495	-6,171	11,680	13,939	-4,624	670	296	21,961
Total	1,081,848	335,181	132,749	27,408	311,166	546,076	445,385	2,879,813	156,345	421,539	168,156	36,321	3,662,174

Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for October 1938

(In thousands of dollars)

	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Oct. 5.....	318,409	169,210	17,279	22,317	75,154	205,315	236,790	1,044,474	211,688	281,734	207,220	34,236	1,779,352
Oct. 12.....	322,152	173,941	17,504	21,267	76,659	214,513	237,628	1,063,664	209,517	262,592	204,564	35,432	1,775,769
Oct. 19.....	366,371	192,776	18,206	21,433	81,795	217,958	246,226	1,144,765	208,873	263,530	216,179	33,816	1,867,163
Oct. 26.....	367,418	190,349	18,009	22,710	80,538	219,596	238,659	1,137,279	226,544	259,853	212,659	33,735	1,870,070
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Oct. 5.....	267,850	164,784	16,860	22,027	74,009	205,112	235,751	986,393	210,262	281,451	200,365	33,796	1,712,267
Oct. 12.....	271,415	169,345	17,224	21,047	75,858	214,211	236,514	1,005,614	208,355	262,199	197,859	35,011	1,709,038
Oct. 19.....	310,195	188,061	17,901	21,191	80,896	217,700	245,134	1,081,078	208,014	263,257	209,633	33,357	1,795,339
Oct. 26.....	312,422	185,586	17,741	22,455	79,649	219,376	237,337	1,074,566	224,852	259,478	206,108	33,261	1,798,265
Deposits for foreign account:													
Oct. 5.....	256,037	158,071	16,556	21,158	69,545	199,737	225,261	946,365	205,884	267,294	173,191	33,089	1,625,823
Oct. 12.....	260,054	161,572	16,677	20,116	72,091	207,896	224,698	963,104	203,351	248,645	171,447	34,371	1,620,918
Oct. 19.....	276,375	180,100	17,357	20,127	77,000	210,243	233,439	1,014,641	201,279	248,718	183,727	32,495	1,680,860
Oct. 26.....	298,478	177,712	17,255	21,482	75,814	211,564	224,576	1,026,881	220,534	243,341	179,219	32,203	1,702,478
Bills held for foreign account:													
Oct. 5.....	8,518	1,447	211	706	3,672	4,583	10,175	29,312	4,277	13,320	25,201	640	72,750
Oct. 12.....	8,445	1,506	220	750	2,914	5,603	10,476	29,914	4,855	13,318	24,494	572	73,153
Oct. 19.....	8,308	1,692	188	875	3,076	6,928	10,215	31,282	5,285	14,263	23,971	794	75,595
Oct. 26.....	8,527	1,640	209	773	2,917	7,247	11,372	32,685	3,491	15,898	24,862	988	77,924
Short-term United States Government obligations held for foreign account:													
Oct. 5.....	527	3,280	-	4	-	-	10	3,821	-	15	-	-	3,836
Oct. 12.....	527	3,280	-	4	-	-	10	3,821	-	-	-	-	3,821
Oct. 19.....	527	3,280	-	4	-	-	10	3,821	-	15	-	-	3,836
Oct. 26.....	527	3,280	-	4	-	-	10	3,821	-	15	-	-	3,836
Other liabilities payable in dollars:													
Oct. 5.....	2,768	1,986	93	159	792	792	305	6,895	101	822	1,973	67	9,858
Oct. 12.....	2,389	2,987	327	177	853	712	1,330	8,775	149	236	1,918	68	11,146
Oct. 19.....	24,985	2,989	356	185	820	529	1,470	31,334	1,450	251	1,935	68	35,048
Oct. 26.....	4,890	2,954	277	196	918	565	1,379	11,179	527	224	2,027	70	14,027
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Oct. 5.....	50,559	4,426	419	290	1,145	203	1,039	58,081	1,426	283	6,855	440	67,085
Oct. 12.....	50,737	4,596	280	220	801	302	1,114	58,050	1,162	393	6,705	421	66,731
Oct. 19.....	56,176	4,715	305	242	839	258	1,092	63,687	859	273	6,546	459	71,824
Oct. 26.....	54,996	4,763	268	255	889	220	1,322	62,713	1,692	375	6,551	474	71,805
Borrowings from foreign banks:													
Oct. 5.....	22,648	428	268	182	395	55	609	24,585	1,148	219	6,223	148	32,323
Oct. 12.....	23,824	324	272	142	69	149	698	25,478	847	325	6,087	115	32,852
Oct. 19.....	28,086	304	297	119	128	89	653	29,676	559	249	5,929	184	36,597
Oct. 26.....	26,905	242	260	131	113	60	840	28,551	1,351	310	5,951	161	36,324
Acceptances made by foreign banks:													
Oct. 5.....	24,185	3,834	140	30	552	12	35	28,788	180	-	32	6	29,006
Oct. 12.....	23,356	4,090	-	30	544	12	31	28,063	190	-	38	3	28,294
Oct. 19.....	23,926	4,213	-	29	580	18	35	28,801	190	-	37	3	29,031
Oct. 26.....	23,992	4,308	-	29	600	21	37	28,987	242	-	37	3	29,269
Other liabilities payable in foreign currencies:													
Oct. 5.....	3,726	164	11	78	198	136	395	4,708	98	64	600	286	5,756
Oct. 12.....	3,557	162	8	48	188	141	385	4,509	125	68	580	303	5,585
Oct. 19.....	4,164	198	8	94	191	151	404	5,210	110	24	580	272	6,196
Oct. 26.....	4,099	213	8	95	176	139	445	5,175	99	65	563	310	6,212

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for October 1938

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
Oct. 5.....	117,560	15,126	97,895	16,264	24,439	4,831	48,396	324,561	94,281	92,719	117,797	12,307	641,665
Oct. 12.....	109,820	9,579	97,668	14,790	22,167	4,256	47,667	305,947	94,008	91,788	121,166	13,198	626,107
Oct. 19.....	110,738	12,676	97,296	13,886	21,488	4,080	47,435	307,599	93,065	91,386	121,490	13,853	627,393
Oct. 26.....	99,979	13,874	96,660	15,693	20,501	3,923	47,421	298,051	95,752	92,874	117,416	13,726	617,819
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Oct. 5.....	73,959	873	496	2,708	6,763	2,475	7,692	94,966	20,339	2,497	59,060	1,460	178,322
Oct. 12.....	69,547	773	522	2,622	6,691	1,760	6,883	88,798	19,490	2,498	58,578	1,492	170,856
Oct. 19.....	68,798	953	505	2,693	5,906	1,618	7,036	87,509	18,821	2,573	59,314	1,516	169,733
Oct. 26.....	63,379	1,083	517	2,758	5,905	1,712	6,686	82,040	19,951	2,911	60,240	1,557	166,699
Banks own deposits abroad:													
Oct. 5.....	56,741	546	323	91	5,056	2,224	4,610	69,591	15,984	1,227	3,398	293	90,493
Oct. 12.....	51,859	479	359	81	5,009	1,456	3,778	63,021	14,745	1,202	3,462	262	82,692
Oct. 19.....	51,031	641	342	100	4,201	1,303	3,937	61,555	14,603	1,234	3,633	238	81,263
Oct. 26.....	45,683	757	361	99	4,075	1,403	3,580	55,958	15,647	1,338	3,899	262	77,104
Deposits abroad for account of domestic clients:													
Oct. 5.....	4,391	112	114	2,483	201	126	1,624	9,051	3,045	159	49,419	15	61,689
Oct. 12.....	4,908	99	103	2,453	180	181	1,630	9,554	3,374	165	49,232	36	62,361
Oct. 19.....	5,238	113	105	2,459	165	179	1,621	9,880	3,005	152	49,215	54	62,306
Oct. 26.....	5,165	108	106	2,527	174	176	1,612	9,868	3,018	150	49,213	54	62,303
Other assets payable in foreign currencies:													
Oct. 5.....	12,827	215	59	134	1,506	125	1,458	16,324	1,310	1,111	6,243	1,152	26,140
Oct. 12.....	12,780	195	60	88	1,502	123	1,475	16,223	1,371	1,131	5,884	1,194	25,803
Oct. 19.....	12,529	199	58	134	1,540	136	1,478	16,074	1,213	1,187	6,466	1,224	26,164
Oct. 26.....	12,531	218	50	132	1,656	133	1,494	16,214	1,286	1,423	7,128	1,241	27,292
TOTAL ASSETS PAYABLE IN DOLLARS:													
Oct. 5.....	43,601	14,253	97,399	13,556	17,676	2,406	40,704	229,595	73,942	90,222	58,737	10,847	463,343
Oct. 12.....	40,273	8,806	97,146	12,168	15,476	2,496	40,784	217,149	74,518	89,290	62,588	11,706	455,251
Oct. 19.....	41,940	11,723	96,791	11,193	15,582	2,462	40,399	220,090	74,244	88,813	62,176	12,337	457,660
Oct. 26.....	36,600	12,791	96,143	12,935	14,596	2,211	40,735	216,011	75,801	89,963	57,176	12,169	451,120
Loans to foreign banks:													
Oct. 5.....	31,230	7,622	9,144	4,783	14,154	416	7,256	74,605	30,334	11,982	33,018	1,136	151,075
Oct. 12.....	27,693	2,431	9,509	3,346	11,703	486	7,492	62,660	30,306	12,029	35,442	1,168	141,605
Oct. 19.....	29,646	5,339	8,974	2,605	11,485	551	7,374	65,974	30,596	11,832	35,250	1,104	144,756
Oct. 26.....	23,942	6,401	9,172	3,966	10,276	426	7,564	61,747	31,715	12,636	31,332	1,120	138,550
Acceptances made for foreign account:													
Oct. 5.....	2,914	3,260	62,747	7,001	1,836	1,373	10,303	89,434	7,269	14,807	3,036	1,403	115,949
Oct. 12.....	2,450	2,762	62,709	7,047	2,004	1,339	10,007	88,318	7,686	13,563	2,843	2,212	114,622
Oct. 19.....	2,608	2,753	62,889	6,803	2,226	1,321	9,593	88,193	7,609	13,398	2,081	2,441	113,722
Oct. 26.....	2,750	2,714	62,260	7,118	2,372	1,235	9,361	87,810	7,248	13,515	2,415	2,201	113,189
Other assets payable in dollars:													
Oct. 5.....	9,457	3,371	25,508	1,772	1,686	617	23,145	65,556	36,339	63,433	22,683	8,308	196,319
Oct. 12.....	10,130	3,613	24,928	1,775	1,769	671	23,285	66,171	36,526	63,698	24,303	8,326	199,024
Oct. 19.....	9,686	3,631	24,928	1,785	1,871	590	23,432	65,923	36,039	63,583	24,845	8,792	199,182
Oct. 26.....	9,908	3,676	24,711	1,851	1,948	550	23,810	66,454	36,838	63,812	23,429	8,848	199,381

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States, for October 1938

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES													
IN THE UNITED STATES													
FOR FOREIGN ACCOUNT:													
Oct. 5.....	9,801	4,400	154	53	5,964	8,459	5,713	34,544	14,306	3,530	1,905	370	54,655
Oct. 12.....	16,310	3,873	69	75	5,609	7,627	1,740	35,303	7,645	1,371	1,709	355	46,383
Oct. 19.....	13,101	4,515	91	73	6,946	6,797	1,973	33,496	8,512	1,490	2,166	433	46,097
Oct. 26.....	11,487	4,118	97	51	4,969	7,264	2,630	30,616	7,909	1,501	1,545	444	42,015
Purchases of domestic securities:													
Oct. 5.....	9,106	3,732	116	28	5,370	7,478	1,611	27,441	6,837	1,118	1,701	217	37,314
Oct. 12.....	15,287	3,669	50	27	5,281	6,750	1,293	32,357	5,765	1,108	1,580	286	41,096
Oct. 19.....	12,523	4,371	74	59	6,559	5,961	1,661	31,208	7,314	916	1,983	401	41,822
Oct. 26.....	11,029	3,951	84	37	4,589	6,424	2,031	28,145	6,821	803	1,420	412	37,601
Purchases of foreign securities:													
Oct. 5.....	695	668	38	25	594	981	4,102	7,103	7,469	2,412	204	153	17,341
Oct. 12.....	1,023	204	19	48	328	877	447	2,946	1,880	263	129	69	5,287
Oct. 19.....	578	144	17	14	387	836	312	2,288	1,198	574	183	32	4,275
Oct. 26.....	458	167	13	14	380	840	599	2,471	1,088	698	125	32	4,414
TOTAL SALES													
IN THE UNITED STATES													
FOR FOREIGN ACCOUNT:													
Oct. 5.....	7,005	2,373	181	27	2,193	4,414	904	17,097	9,358	921	1,902	87	29,365
Oct. 12.....	10,469	3,708	1,160	103	3,845	5,187	1,237	25,709	5,840	1,206	2,297	257	35,309
Oct. 19.....	8,966	2,640	257	55	2,244	3,922	1,109	19,193	4,599	1,142	2,204	268	27,406
Oct. 26.....	10,498	2,746	481	79	3,739	4,379	1,581	23,503	7,480	766	1,386	224	33,359
Sales of domestic securities:													
Oct. 5.....	5,932	2,220	130	26	2,044	3,356	703	14,411	6,699	511	1,846	76	23,543
Oct. 12.....	9,684	3,576	1,101	100	3,698	4,818	1,114	24,091	5,096	1,059	2,269	248	32,763
Oct. 19.....	8,133	2,575	206	55	2,057	3,543	963	17,532	4,043	890	2,190	258	24,913
Oct. 26.....	9,420	2,669	369	32	3,530	3,981	1,406	21,407	5,596	654	1,370	212	29,239
Sales of foreign securities:													
Oct. 5.....	1,073	153	51	1	149	1,058	201	2,686	2,659	410	56	11	5,822
Oct. 12.....	785	132	59	3	147	369	123	1,618	744	147	28	9	2,546
Oct. 19.....	833	65	51	-	187	379	146	1,661	556	252	14	10	2,493
Oct. 26.....	1,078	77	112	47	209	398	175	2,096	1,884	112	16	12	4,120
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Oct. 5.....	218	5	-	-	32	35	-	290	1,946	-	3	117	2,356
Oct. 12.....	447	35	6	-	7	-	24	519	1,229	-	43	-	1,791
Oct. 19.....	485	42	7	-	50	24	84	692	2,541	-	1	-	3,234
Oct. 26.....	843	18	1	-	10	-	16	888	1,871	-	1	4	2,764
Purchases of domestic securities:													
Oct. 5.....	105	1	-	-	8	35	-	149	1	-	-	-	150
Oct. 12.....	209	-	-	-	-	-	21	230	33	-	-	-	263
Oct. 19.....	104	15	1	-	23	-	76	219	924	-	-	-	1,143
Oct. 26.....	379	-	-	-	-	-	16	395	26	-	-	-	421
Purchases of foreign securities:													
Oct. 5.....	113	4	-	-	24	-	-	141	1,945	-	3	117	2,206
Oct. 12.....	238	35	6	-	7	-	3	289	1,196	-	43	-	1,528
Oct. 19.....	381	27	6	-	27	24	8	473	1,617	-	1	-	2,091
Oct. 26.....	464	18	1	-	10	-	-	493	1,845	-	1	4	2,343
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Oct. 5.....	585	2	82	-	2	6	3	680	1,445	-	-	5	2,130
Oct. 12.....	673	87	27	-	4	49	2	842	1,406	1	7	-	2,256
Oct. 19.....	1,379	40	50	-	8	1	14	1,492	2,048	-	-	10	3,550
Oct. 26.....	1,078	9	70	-	23	1	3	1,184	1,101	-	3	4	2,292
Sales of domestic securities:													
Oct. 5.....	423	-	-	-	-	-	3	426	36	-	-	-	462
Oct. 12.....	381	45	-	-	-	49	2	477	45	-	-	-	522
Oct. 19.....	450	39	-	-	-	-	9	498	36	-	-	-	534
Oct. 26.....	412	-	-	-	20	-	-	432	24	-	-	-	456
Sales of foreign securities:													
Oct. 5.....	162	2	82	-	2	6	-	254	1,409	-	-	5	1,668
Oct. 12.....	292	42	27	-	4	-	-	365	1,361	1	7	-	1,734
Oct. 19.....	929	1	50	-	8	1	5	994	2,012	-	-	10	3,016
Oct. 26.....	666	9	70	-	3	1	3	752	1,077	-	3	4	1,836

**Security Transactions in Joint Foreign Arbitrage Accounts as
Reported by Brokers and Dealers in the United States,
for October 1938**

(In thousands of dollars)

Classification and week ended	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES													
IN THE UNITED STATES:													
Oct. 5.....	5,257	-	-	-	719	130	-	6,106	2,038	13	-	-	8,157
Oct. 12.....	4,994	-	-	-	1,549	175	7	6,725	1,185	15	-	-	7,925
Oct. 19.....	4,567	-	-	-	547	45	7	5,166	1,187	19	-	-	6,372
Oct. 26.....	6,757	-	-	-	864	266	6	7,893	2,623	4	-	-	10,520
Purchases of domestic securities:													
Oct. 5.....	4,625	-	-	-	714	130	-	5,469	41	-	-	-	5,510
Oct. 12.....	4,381	-	-	-	1,521	137	-	6,039	66	-	-	-	6,105
Oct. 19.....	4,184	-	-	-	538	45	-	4,767	44	-	-	-	4,811
Oct. 26.....	6,491	-	-	-	804	238	-	7,533	54	-	-	-	7,587
Purchases of foreign securities:													
Oct. 5.....	632	-	-	-	5	-	-	637	1,997	13	-	-	2,647
Oct. 12.....	613	-	-	-	28	38	7	686	1,119	15	-	-	1,820
Oct. 19.....	383	-	-	-	9	-	7	399	1,143	19	-	-	1,561
Oct. 26.....	266	-	-	-	60	28	6	360	2,569	4	-	-	2,933
TOTAL SALES													
IN THE UNITED STATES:													
Oct. 5.....	2,747	-	-	-	176	52	-	2,975	2,547	7	-	-	5,529
Oct. 12.....	5,832	1	-	-	304	41	5	6,183	868	21	-	-	7,072
Oct. 19.....	3,007	6	-	-	947	111	1	4,672	907	9	-	-	5,588
Oct. 26.....	4,412	-	-	-	785	32	3	5,232	2,981	-	-	-	8,213
Sales of domestic securities:													
Oct. 5.....	2,197	-	-	-	176	52	-	2,425	21	-	-	-	2,446
Oct. 12.....	4,323	1	-	-	304	41	-	4,669	22	21	-	-	4,712
Oct. 19.....	2,414	-	-	-	943	89	-	3,446	41	9	-	-	3,496
Oct. 26.....	2,921	-	-	-	783	26	-	3,730	22	-	-	-	3,752
Sales of foreign securities:													
Oct. 5.....	550	-	-	-	-	-	-	550	2,526	7	-	-	3,083
Oct. 12.....	1,509	-	-	-	-	-	5	1,514	846	-	-	-	2,360
Oct. 19.....	1,193	6	-	-	4	22	1	1,226	866	-	-	-	2,092
Oct. 26.....	1,491	-	-	-	2	6	3	1,502	2,959	-	-	-	4,461

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States, for October 1938**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances:													
(due from abroad)													
Oct. 5.....	7,617	6,243	173	102	3,602	2,377	4,131	24,245	18,691	4,059	5,845	471	53,311
Oct. 12.....	9,463	7,172	178	97	3,805	2,414	4,370	27,499	19,590	4,055	5,714	538	57,396
Oct. 19.....	9,470	6,925	149	100	3,550	2,474	4,679	27,347	20,078	4,078	6,070	415	57,988
Oct. 26.....	9,018	7,144	177	101	3,728	2,766	4,628	27,562	20,613	4,120	6,121	421	58,837
Foreign credit balances:													
(due to abroad)													
Oct. 5.....	7,230	7,573	288	85	3,665	8,583	2,174	29,598	5,305	2,463	973	421	38,760
Oct. 12.....	7,407	8,018	255	103	3,250	8,027	2,526	29,586	4,462	2,251	956	356	37,611
Oct. 19.....	6,929	8,230	313	105	3,961	8,359	2,551	30,448	4,112	2,161	979	367	38,067
Oct. 26.....	7,127	7,789	267	121	3,833	8,231	2,843	30,211	4,301	2,005	985	403	37,905

Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States, for October 1938

(In thousands of dollars)

CURRENCY OF

Classification, week ended, and delivery	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Oct. 5 Spot.....	135,837	5,980	904	614	2,766	2,487	5,921	154,509	29,390	1,056	4,029	383	189,367
Oct. 5 Forward.....	51,354	2,061	40	63	934	146	1,155	55,753	6,019	26	2,031	1	63,830
Oct. 12 Spot.....	100,518	3,334	480	526	3,541	1,067	2,608	112,074	18,547	140	1,627	264	132,652
Oct. 12 Forward.....	42,438	712	64	128	1,020	31	1,524	45,917	5,906	5	1,934	4	53,766
Oct. 19 Spot.....	109,349	2,420	637	711	3,540	788	3,918	121,363	24,638	712	3,502	366	150,581
Oct. 19 Forward.....	53,632	869	38	94	951	291	3,770	59,645	4,886	14	3,149	4	67,698
Oct. 26 Spot.....	79,969	3,479	519	702	4,133	1,541	3,294	93,637	28,799	296	3,358	228	126,318
Oct. 26 Forward.....	34,051	1,257	20	38	791	324	1,463	37,944	5,499	385	3,838		47,666
Purchases from banks:													
Oct. 5 Spot.....	116,550	5,010	820	514	2,212	2,422	4,335	131,863	17,108	983	3,144	33	153,131
Oct. 5 Forward.....	35,530	1,894	40	61	698	115	1,089	39,427	3,205	18	1,023		43,673
Oct. 12 Spot.....	81,870	3,037	442	460	3,078	968	2,516	92,371	12,682	76	1,331	20	106,480
Oct. 12 Forward.....	25,547	542	64	128	675		1,566	28,322	4,722		1,129		34,173
Oct. 19 Spot.....	86,817	1,914	600	567	3,220	759	3,407	97,284	15,289	361	3,200	33	116,167
Oct. 19 Forward.....	31,158	782	38	94	411	271	2,747	35,501	2,799	2	1,289	3	39,594
Oct. 26 Spot.....	63,665	3,010	474	549	3,709	1,251	3,161	75,819	19,130	220	2,259	23	97,451
Oct. 26 Forward.....	23,152	1,102	20	37	520	301	847	25,979	2,854	331	1,680		30,844
Purchases from customers other than banks:													
Oct. 5 Spot.....	19,287	970	84	100	554	65	1,586	22,646	12,282	73	885	350	36,236
Oct. 5 Forward.....	15,824	167		2	236	31	66	16,326	2,814	8	1,008	1	20,157
Oct. 12 Spot.....	18,648	297	38	66	463	99	92	19,703	5,865	64	296	244	26,172
Oct. 12 Forward.....	16,891	170			345	31	158	17,595	1,184	5	805	4	19,593
Oct. 19 Spot.....	22,532	506	37	144	320	29	511	24,079	9,349	351	302	333	34,414
Oct. 19 Forward.....	22,474	87			540	20	1,023	24,144	2,087	12	1,860	1	28,104
Oct. 26 Spot.....	16,304	469	45	153	424	290	133	17,818	9,669	76	1,099	205	28,867
Oct. 26 Forward.....	10,899	155		1	271	23	616	11,965	2,645	54	2,158		16,822
TOTAL SALES:													
Oct. 5 Spot.....	143,337	5,857	789	552	2,435	2,389	3,347	158,706	28,401	335	4,008	125	191,575
Oct. 5 Forward.....	51,070	2,059	68	8	1,633	181	1,957	56,976	6,493	809	2,122	37	66,437
Oct. 12 Spot.....	98,896	3,289	536	471	2,809	1,380	3,191	110,572	16,155	213	2,354	41	129,335
Oct. 12 Forward.....	40,999	1,201	30	134	3,155	232	2,737	48,468	8,550		1,783	3	58,824
Oct. 19 Spot.....	110,306	2,416	514	652	2,988	877	3,474	121,227	24,734	639	3,894	78	150,572
Oct. 19 Forward.....	56,896	1,139	71	4	1,768	641	3,931	64,450	6,347		3,053		73,850
Oct. 26 Spot.....	80,167	2,884	455	694	3,848	1,053	3,370	92,471	26,284	298	2,695	52	121,800
Oct. 26 Forward.....	34,436	1,650	30	43	1,564	896	1,666	40,285	7,244	327	4,076		51,932
Sales to banks:													
Oct. 5 Spot.....	123,905	4,988	479	339	1,987	1,741	2,597	136,036	19,382	83	2,591	29	158,121
Oct. 5 Forward.....	34,980	1,220	54	8	856	168	1,835	39,121	4,715	809	1,802	14	46,461
Oct. 12 Spot.....	85,652	2,811	336	234	2,452	1,110	2,644	95,239	10,329	57	1,790	9	107,024
Oct. 12 Forward.....	27,506	1,000	26	133	2,447	231	2,603	33,946	5,005		1,555	3	40,509
Oct. 19 Spot.....	98,896	1,793	314	351	2,596	652	2,773	107,375	16,736	348	2,442	37	126,938
Oct. 19 Forward.....	43,522	962	19		1,159	633	3,393	49,688	4,751		3,001		57,440
Oct. 26 Spot.....	66,792	2,107	251	345	3,064	835	2,104	75,498	18,999	159	1,301	17	95,974
Oct. 26 Forward.....	23,673	1,391	10	41	755	599	1,624	28,093	5,712	325	3,645		37,775
Sales to customers other than banks:													
Oct. 5 Spot.....	19,432	869	310	213	448	648	750	22,670	9,019	252	1,417	96	33,454
Oct. 5 Forward.....	16,090	839	14		777	13	122	17,855	1,778		320	23	19,976
Oct. 12 Spot.....	13,244	478	200	237	757	270	547	15,333	5,826	156	964	32	22,311
Oct. 12 Forward.....	13,493	201	4	1	708	1	134	14,542	3,545		228		18,315
Oct. 19 Spot.....	11,410	623	200	301	392	225	701	13,852	7,998	291	1,452	41	23,634
Oct. 19 Forward.....	13,374	177	52	4	609	8	538	14,762	1,596		52		16,410
Oct. 26 Spot.....	13,375	777	204	349	784	218	1,266	16,973	7,285	139	1,394	35	25,826
Oct. 26 Forward.....	10,763	259	20	2	809	297	42	12,192	1,532	2	431		14,157

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States During October 1938

(In thousands of dollars)

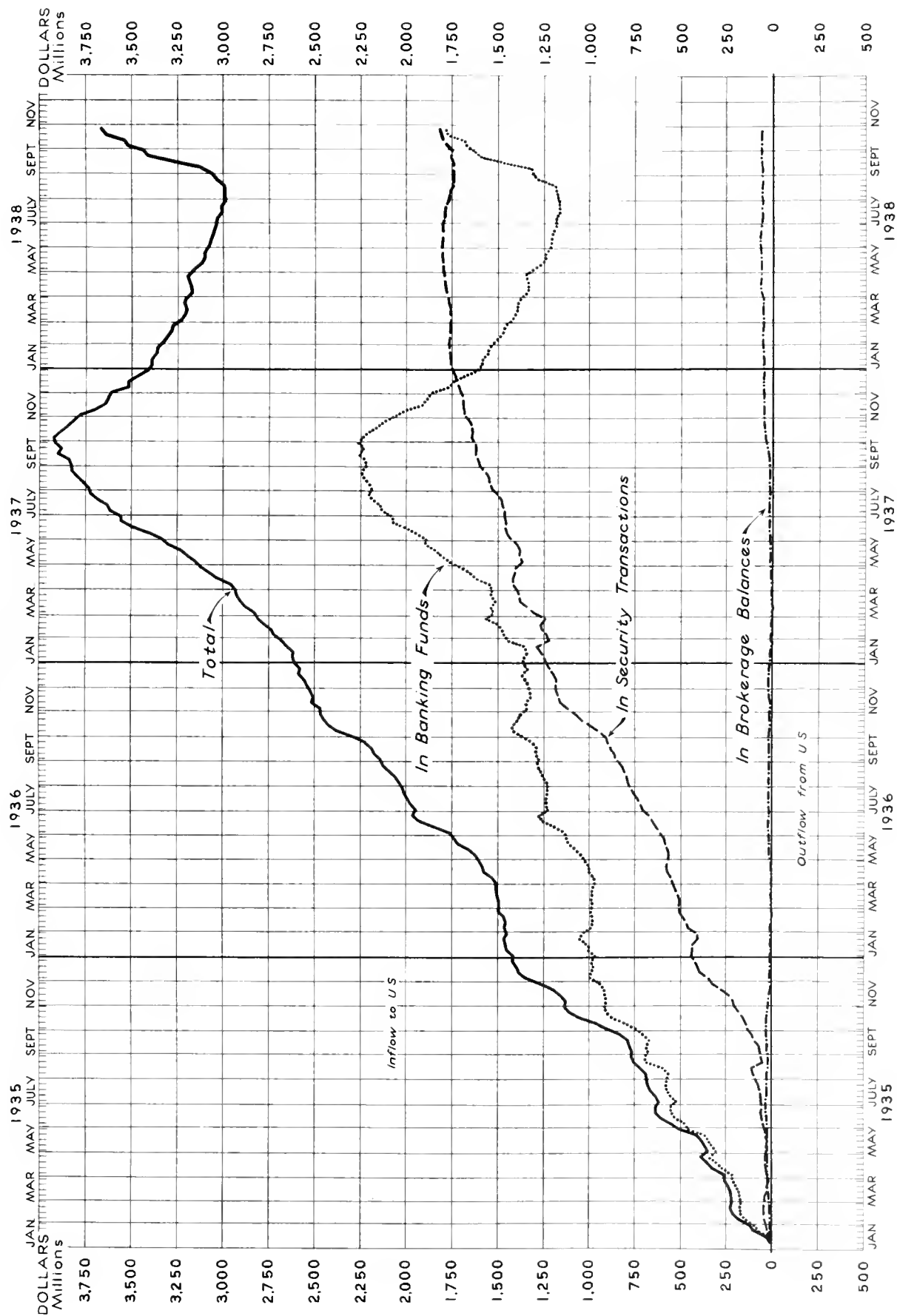
Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Oct. 5.....	331,313	8,331	327	416	9,591	2,149	8,380	360,507	75,821	3,431	17,778	661	458,198
Oct. 12.....	355,847	7,983	192	434	10,557	2,384	13,084	390,481	80,448	3,240	18,097	668	492,934
Oct. 19.....	341,223	7,929	331	488	10,170	2,192	9,285	371,618	78,729	3,416	17,525	661	471,949
Oct. 26.....	354,928	8,595	131	423	9,581	2,459	13,067	389,184	78,118	3,072	18,627	665	489,666
Contracts for purchases from foreign customers:													
Oct. 5.....	89,952	3,053	174	27	2,755	484	1,559	98,004	10,213	1,782	6,406	6	116,411
Oct. 12.....	95,163	3,104	150	3	2,553	516	3,126	104,615	10,488	1,783	5,496	-	122,382
Oct. 19.....	92,049	3,113	174	26	2,761	444	1,819	100,386	10,323	1,781	5,330	-	117,820
Oct. 26.....	102,819	3,535	85	1	2,117	471	3,125	112,153	9,385	1,857	6,464	-	129,859
Contracts for purchases from domestic customers:													
Oct. 5.....	241,361	5,278	153	389	6,836	1,665	6,821	262,503	65,608	1,649	11,372	655	341,787
Oct. 12.....	260,684	4,879	42	431	8,004	1,868	9,958	285,866	69,960	1,457	12,601	668	370,552
Oct. 19.....	249,174	4,816	157	462	7,409	1,748	7,466	271,232	68,406	1,635	12,195	661	354,129
Oct. 26.....	252,109	5,060	46	422	7,464	1,988	9,942	277,031	68,733	1,215	12,163	665	359,807
TOTAL SALE CONTRACTS:													
Oct. 5.....	392,334	9,899	590	641	15,932	4,307	11,683	435,386	83,018	4,484	24,713	740	548,341
Oct. 12.....	412,723	10,604	371	672	17,936	5,015	17,006	464,327	88,867	4,228	26,381	699	584,502
Oct. 19.....	393,488	10,161	599	720	18,055	4,604	13,311	440,938	86,776	4,416	24,819	695	557,644
Oct. 26.....	407,347	11,212	295	658	17,629	5,248	16,765	459,154	86,287	4,014	27,658	690	577,803
Contracts for sale to foreign customers:													
Oct. 5.....	148,515	3,825	335	138	6,492	2,308	5,970	167,583	28,137	4,275	15,193	678	215,866
Oct. 12.....	162,573	4,309	220	167	8,485	2,831	9,359	187,944	29,337	4,019	17,315	640	239,255
Oct. 19.....	148,706	4,178	332	198	7,656	2,209	7,303	170,582	28,066	4,207	15,358	640	218,853
Oct. 26.....	154,932	4,742	221	157	7,941	2,943	9,343	180,279	28,498	3,803	19,384	640	232,604
Contracts for sale to domestic customers:													
Oct. 5.....	243,819	6,074	255	503	9,440	1,999	5,713	267,803	54,881	209	9,520	62	332,475
Oct. 12.....	250,150	6,295	151	505	9,451	2,184	7,647	276,383	59,530	209	9,066	59	345,247
Oct. 19.....	244,782	5,983	267	522	10,399	2,395	6,008	270,356	58,710	209	9,461	55	338,791
Oct. 26.....	252,415	6,470	74	501	9,688	2,305	7,422	278,875	57,789	211	8,274	50	345,199

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States During October 1938

(Minus indicates short position: in thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Net position as of:													
Oct. 5.....	-8,769	-1,519	-240	-1,182	-1,780	-578	134	-13,934	4,072	171	-4,403	143	-13,951
Oct. 12.....	-6,813	-1,931	-264	-1,153	-2,986	-1,074	-1,693	-15,914	3,824	120	-4,903	182	-16,691
Oct. 19.....	-10,647	-2,231	-179	-1,046	-3,307	-1,491	-1,482	-20,383	2,196	213	-5,254	163	-23,065
Oct. 26.....	-10,447	-2,023	-35	-1,065	-3,802	-1,584	-1,781	-20,737	3,150	328	-4,899	175	-21,983

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Weekly



OTHER MONETARY STATISTICS

Increment Resulting from the Reduction in the Weight of the Gold Dollar

December 31, 1938

	Allocations of Increment	Charges against Increment	Unexpended Balance of Increment
Exchange Stabilization Fund	\$2,000,000,000.00	\$2,000,000,000.00	---
Payments to Federal Reserve Banks for Industrial Loans ...	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine Currency Reserve	23,862,750.78	---	23,862,750.78
Melting Losses on Gold Coin	2,175,121.93	1,837,172.84	337,949.09
Retirement of National Bank Notes...	645,387,965.45	645,387,965.45	---
Unassigned	6,260,633.71	---	6,260,633.71
Total	\$2,816,986,028.86	\$2,674,771,449.26	\$142,214,579.60 ^{1/}

^{1/} This amount included in the "balance" in the general fund of the Treasury.

Treasury Gold Receipts

(In millions of dollars)

	Newly-mined: domestic	Net imports or exports (-):	Miscellaneous	Total
1937				
Jan. - Mar....	\$32.93	\$277.22	\$ 6.00	\$316.15
April - June...	36.46	691.37	16.61	744.44
July - Sept....	45.85	371.80	4.40	422.05
Oct. - Dec....	45.61	- 30.80	4.95	19.76
1938				
Jan. - Mar....	38.23	- 7.67	3.83	34.39
April - June...	40.42	124.59	3.54	168.55
July - Sept....	47.22	743.96	5.25	796.43
Oct. - Dec....	49.12	701.00	1.75	751.87

Monetary Stocks of Gold and Silver and Ratio

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938 - Jan...	12,755.5	2,868.2	18.4
Feb...	12,776.2	2,912.2	18.6
Mar...	12,794.7	2,952.7	18.8
Apr...	12,868.9	2,990.5	18.9
May...	12,918.8	3,031.1	19.0
June...	12,963.0	3,066.4	19.1
July...	13,017.4	3,102.9	19.2
Aug...	13,135.7	3,129.4	19.2
Sept...	13,759.6	3,163.0	18.7
Oct...	14,064.5	3,202.5	18.5
Nov...	14,312.1	3,265.2	18.6
Dec...	14,511.6	3,346.8	18.7

Gold Assets and Liabilities of the Treasury ^{1/}

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates ^{2/}	Gold Reserve against U. S. notes, etc. ^{3/}	Stabilization Fund ^{4/}	Gold in General Fund
1934	\$ 8,238.6	\$5,274.0	\$156.0	\$1,800.0	\$1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938 - Jan...	12,755.4	9,208.8	156.0	1,800.0	1,590.5
Feb...	12,776.1	9,264.4	156.0	1,800.0	1,555.6
Mar...	12,794.4	9,303.5	156.0	1,800.0	1,534.9
Apr...	12,868.7	10,730.5	156.0	1,800.0	182.2
May...	12,915.1	10,727.3	156.0	1,800.0	231.7
June...	12,962.9	10,723.9	156.0	1,800.0	283.0
July...	13,017.4	10,720.2	156.0	1,800.0	341.1
Aug...	13,135.5	10,717.1	156.0	1,800.0	462.4
Sept...	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct...	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov...	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec...	14,511.2	11,872.8	156.0	1,800.0	682.4

^{1/} On basis of Daily Treasury Statements.

^{2/} Gold certificates outside of Treasury, gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund for Federal Reserve notes.

^{3/} Reserve against \$346,681,016 United States notes and \$1,167,772 Treasury notes of 1890 outstanding.

^{4/} This does not include gold in the active portion of the stabilization fund.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
Silver bullion	Silver dollars	Sub- coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver 1/ dollars	Sub- coin 2/		
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938-Jan...	961.8	503.9	6.8	-	441.2	43.2	366.0	2,868.2
Feb....	979.1	503.8	7.8	.3	449.5	43.3	365.7	2,912.2
Mar....	992.9	503.8	8.6	.4	458.0	43.3	365.4	2,952.7
Apr....	1,007.3	503.9	9.1	.6	465.5	43.2	364.8	2,990.5
May....	1,022.9	503.7	9.4	1.2	473.0	43.3	364.3	3,031.1
June....	1,037.2	503.6	8.7	1.3	479.6	43.4	364.7	3,066.4
July....	1,048.9	503.6	8.6	1.2	488.0	43.5	365.0	3,102.9
Aug....	1,060.6	503.6	9.8	.3	492.3	43.5	365.1	3,129.4
Sept....	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct....	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov....	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic (Exec. Proc. 12/21/33) 1/		National-ized (Exec. Proc. 7/9/34) 2/		Foreign (Silver Pur. Act 6/19/34)		Total	
	Ounces	Dol- lars	Ounces	Dol- lars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938-Jan...	4.1	3.2	-	-	44.0	19.8	48.1	23.0
Feb...	4.6	3.5	-	-	29.2	13.1	33.7	16.6
Mar...	4.3	3.1	-	-	27.0	12.1	31.3	15.2
Apr...	5.4	3.8	-	-	23.7	10.5	29.1	14.2
May...	5.1	3.4	-	-	26.4	11.6	31.5	15.0
June...	4.9	3.3	-	-	22.6	10.0	27.5	13.3
July...	5.8	3.8	-	-	18.6	8.2	24.4	12.0
Aug...	6.2	4.1	-	-	18.0	8.0	24.2	12.1
Sept...	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct...	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov...	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec...	4.6	3.0	-	-	57.6	24.8	62.2	27.8

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1935; and at 64.64+ cents per fine ounce since December 31, 1937.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	United States	Canada 1/	Mexico	Peru	Other America	Europe	Oceania	Japan 2/	British India	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580
1937.....	273,874	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205 3/	1,883	4,853
1938-Jan.....	23,553	5,222	1,622	8,662	1,500	1,640	1,670	1,216	820	500	280	421
Feb.....	21,465	5,083	1,735	7,144	1,351	1,450	1,600	1,112	820	510	250	410
Mar.....	24,128	5,752	1,729	8,803	1,380	1,575	1,635	1,212	820	500	300	422
Apr.....	21,197	5,044	1,430	7,153	1,350	1,425	1,600	1,170	840	500	290	395
May.....	20,440	4,813	1,509	6,244	1,525	1,500	1,675	1,135	840	495	300	404
June.....	22,490	4,679	1,603	8,417	1,300	1,400	1,675	1,361	845	495	325	390
July.....	24,071	4,530	2,112	9,019	1,900	1,450	1,700	1,361	845	490	275	389
Aug.....	25,619	5,596	2,528	9,224	1,775	1,450	1,700	1,352	845	490	265	394
Sept.....	25,073	5,073	2,202	8,486	1,875	1,425	1,700	1,302	875	490	250	386
Oct.....	20,064	5,441	2,400	8,400	1,800	1,425	1,725	1,084	875	485	250	384
Nov.....	2,879	2,879	2,023	2,023	1,750	1,410	1,785	1,225	875	480	250	389
Dec.....												

1/ Includes Newfoundland.

2/ Includes Chosen and Taiwan.

3/ Burma, refined silver.

* No longer reported. Estimated at about previous rate.

Sources: Annual Reports of the Director of the Mint for annual figures. Releases of American Bureau of Metal Statistics for monthly figures.

**Mine Production of Silver in United States, 1934 - 1937;
Distributed According to Size of Mines**

Mines Shipping	Number of Mines 1/				Combined Output 2/ (Thousands of ounces)			
	1934	1935	1936	1937	1934	1935	1936	1937
Over 5,000,000 ounces	-	2	2	2	-	11,013	16,031	19,824
5,000,000 to 1,000,000...	8	8	11	8	14,732	13,528	18,935	16,739
1,000,000 " 500,000...	7	11	11	13	5,030	7,823	7,660	9,206
500,000 " 250,000...	11	9	12	10	3,645	3,221	4,369	3,752
250,000 " 100,000...	24	31	38	54	3,386	5,006	5,772	8,767
100,000 " 50,000...	24	37	39	52	1,694	2,805	2,909	3,468
50,000 " 25,000...	28	31	56	69	969	1,124	1,892	1,072
25,000 " 10,000...	65	86	121	102	1,004	1,319	1,915	915
10,000 " 1,000...	391	496	526	584	1,225	1,586	1,651	1,875
Under 1,000...	2,313	2,288	2,450	2,761	350	375	410	452
Total.....	2,871	2,995	3,266	3,655	32,035	47,800	61,546	66,072

- 1/ These figures do not include certain very small mines (about 250 in 1937) which shipped directly to the Mints and not to private smelters.
- 2/ Annual mine production, as indicated by the above summary tabulation of miners' affidavits does not agree with estimates of mine production made by the Bureau of Mines or with the figures of Mint receipts compiled by the Bureau of the Mint. Apart from the possibility of errors made in the tabulation of several hundred thousand affidavits there are a number of reasons for not expecting the above totals of domestic silver shipments to agree either with the figures for Mint receipts or with the production estimates of the Bureau of Mines. (1) Each method of estimating silver production is dependent upon a different basis of recording; in the tabulation of miners' affidavits the date of delivery of each shipment of silver at a private smelter determined the year into which such shipment fell, whereas Mint figures are based on the date of delivery of silver to the United States Mints and the Bureau of Mines figures are based upon the date of actual mine output. (2) Included in the tabulation of miners' affidavits is a substantial number of affidavits which were later cancelled because the smelting companies had sent silver, accompanied by miners' affidavits, in excess of silver actually recovered from domestically mined ore, not allowing for metallurgical losses. (3) The output of certain small mines was not tabulated as explained in the preceding footnotes.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Year and month	Total net imports or exports (-)	Net imports from or net exports (-) to:										Hong Kong	Japan	Other Asia	All other
		United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America	British India	China				
1933	41,184	986	-116	487	17,560	-1,663	662	1,668	1,783	10,000	9,956	-432	133	155	4
1934	86,174	36,521	190	438	21,995	-3,780	1,550	3,906	381	-338	21,967	2,873	303	134	34
1935	335,730	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228	188	227	6,787	843	3,224	118
1936	170,851	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738	3,024	69,996	3,463	2,144	342	48
1937	79,835	34,120	-25	6,798	30,203	-7,451	968	6,786	611	-	5,614	4	1,271	504	433
1938	223,449	134,264	15,396	10,915	41,715	-4,342	696	7,381	2,858	150	-	61	2,930	10,805	617
1937 - Dec.	22,916	17,989	-52	808	2,634	6	42	663	218	-	-	-	462	30	116
1938 - Jan.	28,353	15,574	192	491	10,843	6	154	454	188	-	-	-	373	7	70
Feb.	15,255	9,180	5	518	4,529	7	29	582	129	-	-	-	206	11	58
Mar.	14,250	9,053	8	1,054	3,042	1	54	495	240	-	-	-	289	11	2
Apr.	15,507	9,348	16	2,162	2,740	7	41	560	290	-	-	-	321	4	18
May	17,636	10,010	2,158	1,470	2,710	1/	59	667	386	-	-	5	116	11	44
June	18,931	13,813	20	436	3,098	13	86	680	249	45	-	-	343	63	84
July	18,133	8,957	4,305	874	2,918	6	57	519	194	-	-	-	126	69	108
Aug.	4,584	5	4	988	2,600	-244	73	608	181	-	-	-	117	121	130
Sept.	22,635	15,301	4,300	809	1,956	-1,250	30	978	173	-	-	2	149	166	19
Oct.	23,813	10,169	46	663	2,767	-993	46	498	312	-	-	-	171	10,065	70
Nov.	24,163	15,778	4,310	708	2,635	-695	33	631	277	43	-	54	305	75	9
Dec.	20,189	17,075	31	742	1,876	-1,200	36	708	239	61	-	-	413	204	4

1/ Less than \$500.

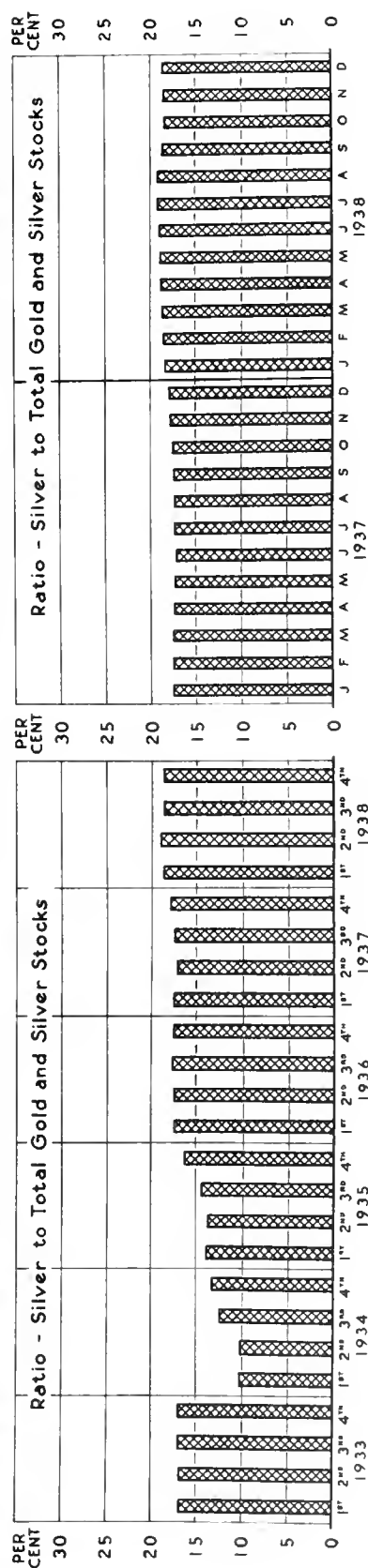
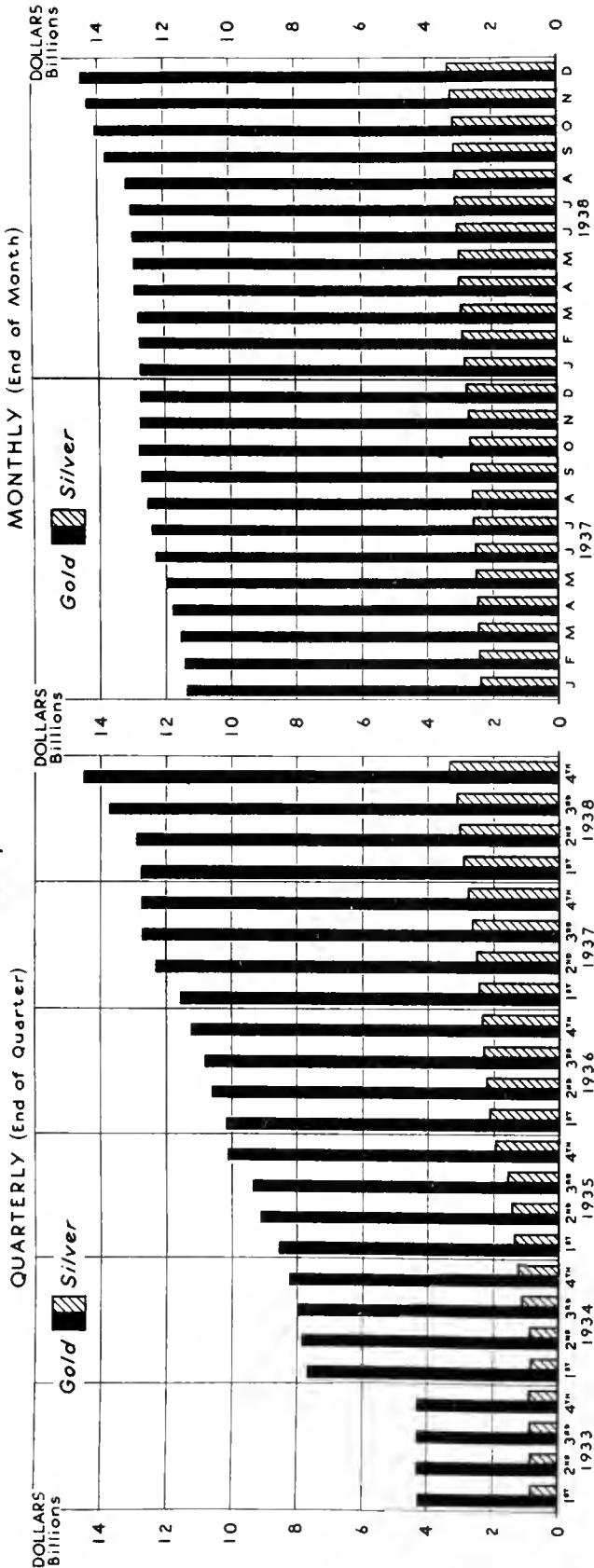
2/ Includes net import of \$12,950,000 from France.

3/ Includes net import of \$9,791,000 from Siam.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce: - Through Jan. '34 = \$20.67 Thereafter = \$35.00

Silver per Ounce \$1.29



Note \$287,000,000 written off as lost, Jan. 31, 1934

Indexes of 40 Foreign
Exchange Rates in New York,
in London, in Paris, and in
Tokyo, "Unweighted"

1935 = 100

	New York	Lon- don	Paris	Tokyo
1935.....	100	100	100	100
1936.....	97	96	105	96
1937.....	91	90	150	91
1938-Jan...	91	88	181	89
Feb...	91	88	185	89
Mar...	90	88	192	89
Apr...	89	88	193	88
May...	89	87	211	88
June...	88	87	212	87
July...	88	87	212	87
Aug...	87	87	213	88
Sept...	86	88	214	88
Oct...	86	88	216	89
Nov...	85	89	217	89
Dec...				

Indexes of 40 Foreign
Exchange Rates in New York,
in London, in Paris, and in
Tokyo, Weighted According to
Total Foreign Trade of each
Country Included in the
Indexes

1935 = 100

	New York	Lon- don	Paris	Tokyo
1935.....	100	100	100	100
1936.....	98	96	107	97
1937.....	92	91	156	93
1938-Jan...	92	89	190	92
Feb...	92	89	193	92
Mar...	91	89	201	91
Apr...	90	88	200	90
May...	89	87	219	89
June...	88	86	220	88
July...	87	86	220	88
Aug...	87	86	221	89
Sept...	86	87	222	89
Oct...	85	88	224	90
Nov...	85	88	225	90
Dec...				

Indexes of 40 Foreign Exchange
Rates in New York

1935 = 100

	"Unweigh- ted" (i.e. Equal Weights)	Weighted by U. S. Exports	Weighted by U. S. Imports	Weighted according to Total Foreign Trade of Each Country Included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938-Jan...	91	94	95	92
Feb...	91	94	95	92
Mar...	90	93	95	91
Apr...	89	93	94	90
May...	89	92	93	89
June...	88	91	93	88
July...	88	91	92	87
Aug...	87	90	92	87
Sept...	86	90	91	86
Oct...	86	89	91	85
Nov...	85	89	90	85
Dec...				

Value of Selected Currencies in Terms of Gold ^{1/}

1928 = 100

	United States	United Kingdom	France	Nether- lands	Switzer- land	Belgium	Japan	Italy	China ^{2/}
1931-Dec....	100	69	100	100	101	100	87	97	53
1932-Dec....	100	67	100	100	100	100	42	97	43
1933-Dec....	64	67	100	100	100	100	39	100	47
1934-Dec....	59	60	100	100	100	100	34	96	45
1935-Dec....	59	60	100	100	100	72	34	91	39
1936-Dec....	59	60	70	80	70	72	34	59	39
1937-Dec....	59	61	51	82	71	72	34	59	39
1938-Jan....	59	61	50	82	71	72	34	59	39
Feb....	59	61	49	82	71	72	34	59	39
Mar....	59	60	47	82	71	72	34	59	37
Apr....	59	60	47	82	70	72	34	59	35
May....	59	60	42	81	70	72	34	59	31
June...	59	60	42	81	70	72	34	59	25
July...	59	60	42	81	70	72	34	59	24
Aug....	59	59	41	80	70	72	34	59	22
Sept...	59	58	41	79	69	72	33	59	22
Oct....	59	58	40	80	70	72	33	59	21
Nov....	59	57	40	80	69	72	33	59	21
Dec....	59	57	40	80	69	72	32	59	21

^{1/} Monthly average of daily quotations.^{2/} Average exchange rate for January 1928 = 100

Reported Size of Stabilization Funds
of Countries Adhering to the
Tripartite Accord

(In millions)

	Date Estab- lished	Nature of initial assets	Nominal amount of Fund
United States	Jan. 1934	Gold	\$2,000
United Kingdom ^{1/}	Apr. 1932	Treasury bills	£ 575
France	Oct. 1936	Gold	10,000 (French francs)
Belgium ^{2/}	Mar. 1935	Gold	1,125 (Belgian francs)
Switzerland	Sept. 1936	Gold	539 (Swiss francs)
Netherlands	Sept. 1936	Treasury bills	300 (florins)

^{1/} Original amount of £175 million increased by £200 million in April 1933 and by a further £200 million in June 1937. According to official statements the British Exchange Equalisation Account held \$934 million of gold on March 31, 1937, \$1,395 million on Sept. 30, 1937, \$1,489 million on March 31, 1938, and \$759 million on September 30, 1938.

^{2/} Discontinued April 1936.

MISCELLANEOUS

**Commodities Imported under Quota Provisions During
Quota Periods Other than Calendar Years**

Potatoes certified seed		Red cedar shingles		Cordage from Philippine Islands	
	(pounds)		(squares)		(pounds)
Established quota.....	45,000,000	Established quota.....		Established quota.....	6,000,000
Imports during quota period		6 mos. from Jan. 1, 1936.....	1,048,262	Imports during quota period	
12 mos. from Dec. 1, 1935....	43,559,641	July 1, 1937.....	892,373	12 mos. from May 1, 1936 2/ May 1, 1937	6,000,000
Dec. 1, 1936....	44,992,458	Jan. 1, 1938.....	916,246		5,894,502
Dec. 1, 1937....	44,726,184	July 1, 1938.....	864,881		
Imports during quota period by months		Imports during quota period 1/ by months		Imports during quota period by months	
1937-December.....	2,610,930	6 mos. from Jan. 1, 1936.....	1,042,163	1938-May.....	103,666
1938-January.....	393,277	July 1, 1937.....	892,373	June.....	113,253
February.....	577,113	Jan. 1, 1938.....	916,246	July.....	124,717
March.....	21,604,878	July 1, 1938.....	864,881	August.....	138,232
April.....	3,592,173			September.....	169,475
May.....	1,985,606	Imports during quota period by months		October.....	391,894
June.....	197,497	1938-July.....	369,641	November.....	178,510
July.....	-	August.....	291,856	December.....	69,054
August.....	-	September.....	203,384		
September.....	157,950	October.....	-		
October.....	7,203,961	November.....	-		
November.....	6,402,809	December.....	-		
1938-December.....	2,485,655				

1/ Quota filled November 1, 1937, April 25, 1938 and September 28, 1938.

2/ Quota filled April 22, 1937.

**Commodities Imported under Quota Provisions During
Quota Periods Based on Calendar Years**

	Cattle, weighing -			Cream fresh or sour (gallons)	Douglas fir and Western hemlock lumber (bd. ft.)	Products of Philippine Islands		
	Less than 175 pounds each (head)	700 pounds or more each				Coconut oil (pounds)	Cane sugar	
		For dairy purpoees (head)	Other (head)				Refined (pounds)	Unrefined (pounds)
Established quota. . . .	51,933	20,000	155,799	1,500,000	250,000,000	448,000,000	112,000,000	1,792,000,000
Imports during calendar year:								
1936.	51,933 1/	6,579	155,799 2/	44,352	151,989,903	332,178,968	111,898,047	1,791,313,982
1937.	51,933 3/	6,778	155,799 4/	137,695	142,166,488	351,027,858	111,941,218	1,791,328,176
1938.	40,981	7,428	124,912	5,124	172,289,413	359,260,112	111,996,900	1,791,782,163
1938-January.	3,274	431	8,084	3,477	11,177,271	30,345,322	6,089,986	40,271,994
February.	3,283	442	3,693	766	13,788,730	29,361,009	501,137	213,701,837
March.	5,499	382	13,924	104	21,355,234	28,256,692	13,712,562	212,192,465
April.	7,633	289	13,228	81	19,349,101	28,792,053	9,210,379	289,567,986
May.	3,430	351	6,680	84	5,180,550	23,651,504	11,085,073	219,886,913
June.	4,912	735	2,268	138	11,363,145	33,722,278	12,632,661	243,038,123
July.	3,780	554	5,940	79	9,303,397	32,271,607	16,072,524	115,254,591
August.	2,266	933	7,429	174	11,152,298	26,711,126	17,553,369	148,245,166
September.	1,987	927	8,044	66	26,748,508	25,171,124	7,653,315	149,430,894
October.	1,658	721	17,924	116	14,138,967	26,786,331	9,605,632	57,415,847
November.	2,114	748	27,987	13	13,370,594	40,802,520	5,670,256	84,916,896
December.	1,145	915	9,711	26	15,361,618	33,388,546	2,210,006	17,859,451

Date quota filled

1/ August 7, 1936. 3/ June 19, 1937.

2/ November 13, 1936. 4/ August 14, 1937.

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/
For Month of November 1938

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total	21,407	3,253	4,240	20,420	-987
Alcohol Tax	17,232	2,473	3,386	16,319	-913
Customs...	422	62	76	408	-14
Narcotics..	2,429	375	451	2,353	-76
Secret Service..	936	339	307	968	+32
Internal Revenue..	388	4	20	372	-16

DISPOSITIONS

Bureau	Number cases closed	Percent released				Percent convicted		
		Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total	4,240	16%	8%	5%	29%	7%	64%	71%
Alcohol Tax	3,386	18%	7%	5%	30%	8%	62%	70%
Customs...	76	42%	12%	4%	58%	4%	38%	42%
Narcotics 1/	451	4%	8%	3%	15%	10%	75%	85%
Secret Service..	307	6%	5%	5%	16%	4%	80%	84%
Internal Revenue..	20 4/	4/	4/	4/	4/	-	4/	4/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total	2,792	62%	35%	29%	373	\$ 374	\$304,685
Alcohol Tax	2,215	58%	35%	31%	261	\$ 316	\$219,906
Customs...	32	50%	50%	16%	392	\$ 345	\$ 1,725
Narcotics	279	82%	29%	19%	746	\$ 605	\$ 31,439
Secret Service..	258	70%	33%	22%	720	\$ 106	\$ 5,915
Internal Revenue..	8	4/	4/	4/	320	\$7,617	\$ 45,700

- 1/ Throughout this report, internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Cases closed because of duplicate prosecutions or because prosecution has been transferred to State or local authorities not included in calculating percentages.
- 3/ Cases in which no arrest was made are not included in calculating percentages.
- 4/ Too few cases to show comparative percentages, for complete analysis see Table VI.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/
For the Month of November 1938

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1938					
June.....	18,853	3,222	3,475	18,600	-253
July.....	18,560 2/	2,932	1,896	19,596	+1,036
August....	19,596	3,428	1,122	21,902	+2,306
September	21,902	3,155	2,286	22,771	+869
October...	22,771	3,140	4,504	21,407	-1,364
November..	21,407	3,253	4,240	20,420	-987

DISPOSITIONS

Date	Number cases closed 1/	Percent released				Percent convicted		
		Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1938								
June.....	3,475	23%	11%	4%	38%	7%	55%	62%
July.....	1,896	14%	15%	3%	32%	7%	61%	68%
August....	1,122	34%	14%	1%	49%	5%	46%	51%
September	2,286	30%	8%	2%	40%	4%	56%	60%
October...	4,505	15%	8%	3%	26%	8%	66%	74%
November..	4,240	16%	8%	5%	29%	7%	64%	71%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1938							
June.....	2,059	63%	32%	32%	480	\$313	\$205,973
July.....	1,157	65%	32%	35%	496	\$379	\$153,443
August....	477	72%	32%	28%	638	\$590	\$ 79,050
September	1,272	64%	30%	35%	475	\$476	\$211,957
October...	3,154	63%	35%	30%	367	\$473	\$449,427
November..	2,792	62%	35%	29%	373	\$374	\$304,685

- 1/ Throughout this report, internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Adjusted for inventory taken July 1, 1938.
- 3/ Commencing July 1938, the percentages have been revised to exclude alcohol tax cases closed because of duplicate prosecutions or because prosecution has been transferred to State or local authorities.

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